

LEOPOLD

Estate Agents & Valuers

DOMMERCIAL AND INTUSTEIAL PROPERTY
PLANT & MACHINERY
5-JOHN-STREET: WCIN 2EB - 01-404 5871
12-EAST PARADE: LEEDS LS1 2AD 38326

FINANCIALTIMES Wednesday October 26 1977



Iron Castings White for technical information Morhanic Metz! Co. Affrect Rd. Rdb., Escuts

CONTINENTAL SELLING PRICES: AUSTRIA Sel.15; RELGIUM Fr.25; DENMARK Kr.J.S; FRANCE Fr.J.D; GERMANY DM2.0; ITALY L.500; NETHERLANDS FI.2.0; NORWAY Kr.J.S; PORTUGAL Esc.20; SFAIN Pres.40; SWEDEN Kr.J.25; SWITZERLAND Fr.2.0; EIRE 12;

BUSINESS

Wall St. rallies after fall below 800

Dow Jones Industrial Average eve Biko, the black South reached a two-year low of 192.79 African leader, suffered exten in active trading. The index two brain injury and kidney covers only 30 stocks and its llure before his death last closing level of 801.54, for a fall conth while in police detention, of 0.78 on the day, was a poor cording to informed reports of ie results of a post-mortem

INDUSTRIAL

average

May Jun Jul Aug Sep Oct

reflection of the pressure on the

market. Declines outnumbered

The dollar's trade-weighted

tor directors

264 + 27 203 + 10

Touth African pathologists. he final pathologists and police ports on Mr. Biko's death we been submitted to Mr. immy Kruger, Minister of the bice and Mr. J. E. Nothling.

anination by three leading

Mr. Kruger refused to com ent on the findings, but said id been a struggle to handcuff r. Biko who died after allegedly reatening a hunger strike. here was an injury on the left de of the dead man's chest. age 6

launda for talks

resident Kaunda is ready to rises by 976 to 248, writes teet Mr. Ian Smith, Rhodesia's Stewart Fleming. Volume was nime Minister, for talks if these 23.59m., up 4.38m. from Monling of black Rhodesia's Decimes outnumbered rises by 976 to 248, writes Stewart Fleming. Volume was not provided the provided of the provided residual control of the provided residual co

Abu Dhabi after being an unsuccessful ness to close firm. The FT compt to assassinate the Sprian reign Minister, Abeld aim rose 0.27 to 77.69.

The innan and freed seven hoses. Back Page

Ower blackout

Ower blackout

The dollar's trade-weighted

mes throughout Britain-and depreciation was 1.16 per cent. readily Circus, London—were (1.38 per cent.). ntral Electricity Generating of GOLD fell \$3 to \$163].

and made a 5 per cent rannout in power because of a rk-to-rule and overtime ban workers seeking increased owances. The cuts lasted for to shut down to 23 minutes.

est German President Walter have revealed their latest ideas heel, called for an interior uranium enrichment. Page 5 for uranium enrichment. Page 6 for ura

dia's opposition Congress Party making strenuous efforts to event a split which is restened by supporters of Mrs. dira Gandhi. They are demanding a special session of the All dia Congress Committee to set a new party president to the control of the All dia Congress Committee to set a new party president to the control of the All dia Congress Committee to set a new party president to the control of the All dia Congress Committee to set a new party president to the control of the con

riefly . . .

Fruiter Maindoub Salem of 1979; has dropped ten ministers of pm his Cabinet and brought in 1979; has dropped to see the companies was published by domestic and lished by the Stock Exchange ganisational reasons. The num. 1989 yesterday. Page 15 r of portiolies has dropped pm 34 to 30.

inder, has been assured by the pre-tax profit up 52.5 per cent. Ittorney General that the inquiry to £4.11m. in the year to June 30. to the latest allegations in the Page 22 orman Scott affair are proceed a speedily. Page 15 making g speedily. Page 15

the agreement on a new coalition page 22 and Lex

HIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise Stilfoutein

indicated)	Tronoh 203 + 10
	1274-4 Their Friik + 27
RISES	Western Been 100 T 00
rees. 91pc 1981£1031 + &	Western Holdings2343 T 14
Scheq. 94pc 19821101} + 8	West Rand Cons 195 + 21
teas. 117pc 1991£1071 + 1	
140 151 m 1000 c1017 4 5	FALLS
Mal. Power 135 + 6	. 177. 1 109 - 4
Mspur 60 + 5	Chlarida 107 - 0
alma Invs 50 + 6	Costain (R) 326 - 0
erizon Midlands 50 + 4	Dunhaa Combes Mary 1/0 - 9
Rhine / Hamaich	Crain Shipping 280 - 40
athan (B. and I.) 31 + 9	Matihave Wmanison 203 - 40
orthern Foods 109 + 7	Randulle Do - "
falker and Staff 16 + 4	Pothschild Inv 184 - 0
le Beers Dfd, 285 + 12	Taile Wantrow . 485 - "
oorniontein 285 + 22 amunting 85 + 8	United Carriers 62 - 11
amunung	Tital City Morchants 33 T 7
Arrino 117 L 10	Timited Paul Prop 202 - 20
rcs. Steyn 615 + 69	RP 900 - 10 Deumii 135 - 10
f. Helena	Deumii 155 - 15

Michael Edwardes appointed new Leyland chairman

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Mr. Michael Edwardes, 47-year-old chairman and chief e_ecutive of the • WALL STREET was hit by Chloride battery group, was yesterday named as the new furtime chairman a wave of selling yesterday. The of British Leyland.

Mr. Edwardes will also take another this year—the tool dating back to the time three on the functions of chief executive, although the title was not fund allegations and the discup—and as chief executive of a used in yesterday's announcement. Mr. Alex Park, who was stoppage—the NEB increasingly Mr. Edwardes is no stranger to appointed chief executive at the became the sole source of the problems of Leyland. But I time of the Government rescue. British Leyland's funds because know little of the detail and I is to become executive vice-chairman.

At the same time, it became clear that the National Enterprise Board was already planning a major re-organisation of management and structure at British Leyland before Sir Richard Dobson resigned suddenly last week after it was reported be used the word "wogs" in a speech to a private dinner party.

Mr. Edwardes a unanimously approved by Mr. Edwardes said under the insisted he was not going into Leyland to hive off any of the operations. "We must build much more closely involved with on the good things and take a careful look at the bad."

Mr. Edwardes will look at the bad."

Mr. Edwardes said that his salary has still to be agreed—"it full-time chairman and chief of priorities." The arrangement of priorities." The arrangement is that he is being seconded to Leyland by Chloride which will the NEB directors.

chairman, first asked him if he would take on the job as executive chairman of Leyland "over a cup of tea at the NEB on the lots of the lo

generate sufficient cash of its

One Leyland executive said three years. That was nearly three weeks before Sir Richard's resignation. Sir Richard only heard about the plans when he presented his resignation to Mr. Murphy last on the Board."

Where Edwardes said: 'Geoffrey Mr. Edwardes said: 'Geoffrey are merchant banker to react when one of his clients is facing into the solvency—he is putting his man on the Board."

Where Edwardes said: 'Geoffrey Mr. Edwardes said: 'Geoffrey are merchant banker to react when one of his clients is facing into the situation with each director on the Board."

Where Edwardes said: 'Geoffrey Mr. Edwardes said: 'Geoffrey are merchant banker to react when one of his clients is facing into the situation with each director and we are quite satisfied that Chloride has the management to

He insisted he was not going

dinner party.

Mr. Edwardes said yesterday that Mr. Leslie Murphy, the NEB directors after there that Mr. Leslie Murphy, the NEB directors after there had been some consultation with the NEB directors after there will receive a feet that the NEB directors after there had been some consultation with the NEB directors after there will receive a feet feet and the new feet as the new

rime Minister, for talks if these Z3.59m., up 4.28m. from Monlighter in the interests of Zambia day. Brokers noted that weakness in the Dow Jones Industrial Average this year had spread itish resident commissioner as reseen in the Anglo-American itish resident commissioner as reason in the Dow Jones Industrial Average this year had spread and stream in which all the members the load and start to formulate the policies needed at Leyland. Sale Warred was intended that there should be an arms-length relationship between the NEB as major shareholder and British Leyland. Sale Warred was intended that there should be an arms-length relationship between the NEB as major shareholder and British Leyland. Sale Warred was intended that there should be an arms-length relationship between the NEB as more relatively strong. As a member of the NEB— Profile, Page 10 Profile, Page 10 Tide turning for China

says Vice-Premier

AFTER two years' stagnation, agriculture saying that "fairly ahead. Among those on which China's economy is regaining good barvests were gathered in he placed emphasis were the momentum according to the many regions and the yield for need for proper planning and

BY DAVID HOUSEGO, ASIA CORRESPONDENT

workers seeking increased owances. The cuts lasted for to 23 minutes.

TOOP CUTS hint

THE GOVERNMENT is expected to close two oil platform construction sites next year and retrary, is considering reductions sites next year and it is then province. Said in Ballymena: "If the term of violence remains as it now the need to deploy large mers of troops is reduced."

TOOP CUTS hint

THE GOVERNMENT is expected to close two oil platform construction sites next year and consumite of the fourth National People's Congress. Vice-Premier Yu Chiu-Li also gave one of the most detailed accounts of the growth on the previous year.

The Western National People's Congress. Vice-Premier Yu Chiu-Li also gave one of the most detailed accounts of the growth on the previous year.

The "Gang of Four" but candidy pointed to specific cases of trunks and the tying up of too much for specific cases of trunks as dislocation at the contract of the growth on the province.

The "Gang of Four" but candidy pointed to specific cases of trunks as dislocation at the contract of the growth on the province.

The "Gang of Four" but candidy pointed to specific cases of trunks wit

chairman of the State Planning cotton and vegetable oil crops management of the economy Committee.

is better than last year." which had been developing in In a major policy speech on His omission of any reference a "semi-adarchical" fashion.

growth rate Western experts had it was to become a great Power less pay for less work.

anticipated for the year as a by the end of the century. The He disclosed officially that whole.

growth of agriculture and light wages were being increased.

Mr. Yu was quoted as saying: industry was falling short of from October 1 for about 46 per "The tide is now furning on the demand, he said, and the cent, of workers and staff—economic front, which is of vital development of the fuel and mostly those with long significance, and a new leap power industries, and the experience. A further 10 per forward is taking shape in the primary goods industry was not cent, of workers are to get small economy."

He gave, however, a far less of the economy as a whole.

Grical pay rises in China for glowing account of progress in He said six major tasks lay more than 10 years.

Callaghan hint on mergers

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

LARGE - SCALE corporate more than a game of corporate of scepticism is in order after mergers which fail to bring any freal benefits to the companies concerned or to the nation, came in for outspoken criticism came in for outspoken criticism place where the benefits do not the "bigger is better" policies clearly outweigh the disadvantages which have followed.

Mr. Callaghan also gave a clear hint that from now on the Government will be taking a very hard and sceptical look at any proposals for such mergers. His remarks came when be opened the GEC-Marconi space defence systems works at Broad Oak, Portsmouth. In the cuse of GEC-Marconi he thought that the merger was justified and had

seen the results of a study which more profitability."

trial strategy who regard perhaps half—of all company In a significant passage, he "restructuring" as a way of mergers bring no particular added: "We must be sure that a improving competitiveness in "enefit to the companies con-proposed merger will produce industry and would not like to cerned or to the country.

the real benefits and strengths see mergers positively dis-

This survey is published again for the benefit of readers who did not receive the issue of

production problems.]

Associated Television is generally. Page 15

Associated Television is generally. Page 15

Making a £9.1m. rights issue the agreement on a new coalition making a £9.1m. rights issue. Page 22 and Lex personal little Government has been liverely jeopardised by the alting council of the Labour large vesterday by United States Steel. Armco Steel and National Steel. Page 26

DEPRESSING reports were large was justified and had resulted in a stronger company. Steel. Armco Steel and National Steel. Page 26

DEPRESSING reports were large was justified and had resulted in a stronger company. Steel in a stronger company. Steel in a stronger company. Steel in a stronger company. Steel. Page 26

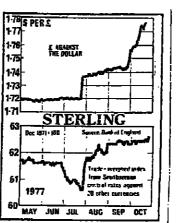
DEPRESSING reports were large was justified and had resulted in a stronger company. Steel in a stronger company in the merger was justified and had resulted in a stronger company. Steel in a stronger company in the merger was justified and had resulted in a stronger company. Steel in a stronger company in the merger was justified and had resulted in a stronger company. Steel in a stronger company in the merger was justified and had resulted in a stronger company. Steel in a stronger company in the merger was justified and had resulted in a stronger company. Steel in the merger was justified and had resulted in a stronger company in the merger was justified and had resulted in a stronger company in the merger was justified and had resulted in a stronger company in the merger was justified and had resulted in a stronger company in the merger was justified and had resulted in a stronger company in the merger was justified and had resulted in a stronger company. The merger was justified and had resulted in a stronger company

"Many mergers seem little that are claimed for it. A degree couraged.

ARGE - SCALE corporate more than a game of corporate of scepticism is in order after

FEATURES ON OTHER PAGES The JET project New laws to deal with faulty goods Breaking into green-Weather World Trade News 2 27 INTERIM STATEMENTS John Haggas Harrison & Crosfield Moutines 5. Africa's black miners Pesticide problems ... Ded Eng's, Inds. ANNUAL STATEMENTS
Atlantic Assets Tsl. 24
Decca an
Ricards Engineers 33 FT SURVEY

Base Lending Rates For latest Share Index 'phone 01-246 8026



Pound at UNEMPLOYMENT stopped rising in the past month. But it is too

peak

13-month

STERLING yesterday rose to its highest level for more than 13 months against not only the cantly, against other major currencies. The dollar itself recovered slightly in the after-noon after further early pres-

The trade-weighted index of the pound's value against a basket of other currencies yesterday rose by 0.2 to 62.6, the highest figure since mid-

September last year. This represents a breach of the level of 62.5 which has been touched but not exceeded several times in the past few

There are no signs yet that the Bank of England has changed its policy of maintain-ing a roughly stable value for pound against the tradeweighted index.

Pressures

The general expectation is that only quite minor relaxa-tions in exchange controls will be announced in to-day's economic statement. If the recent large inflows of foreign currency continue, pressures are likely to build up, both in Whitchall and the City, for a change in policy to allow some degree of appreciation

The pound yesterday rose 24 points against the dollar to 81.7769 following a gain of 49 points on Monday.

The dollar closed firmer yesterday after a widespread central bank intervention. At one stage it touched a new low against the Yen and Swiss franc but closed slightly up on the day on balance against both. There will be close interest later this week in the U.S. trade figures for Septem-

Yen hits new high. Page 6

October 25 Previous 91,7784-7783 | 91,7745,7748 0,35 (40 prem 1,34-0,38 prem 0,89-0,94 prem 1,67-0,72 prem 1,55-1,45 prem 1,00-1 15 prem

Unemployed total falls to 1.43m. BY PETER RIDDELL, ECONOMICS CORRESPONDENT

early yel to say whether this is inerely a temporary check or a more fundamental reversal of the sharply rising trend of the The news is, however, clearly

welcome to the Government on the eve of this afternoon's mini-Budget statement by Mr. Denis Healey, the Chancellor of the Exchequer. He is expected to speak at 3.30 p.m. for about 30 minutes followed by about an bour of questions.

The Department of Employ-ment announced yesterday that the workforce.
Officials pointed out, however.

Regional map, Page 14 Editorial comment, Page 20

aged over 17 teaving the register.

unat the underlying trend is still plobs and nearing retirement. However, the decline is almost domestic economic activity and steady rise in the labour force, with no halt to the increase likely

Unemployed Vacancies the number of adults out of work in the U.K. fell by 13,000 to 1.43m., seasonally adjusted, in the month to mid-October. This year at the earliest.

UK. UNEMPLOYMENT

the mouth to mid-October. This year at the earliest, the workforce. The unemployment trend has Officials pointed out, however, however, contradicted the forestant that the drop in the last month

Regional man Page 14

Beginnal man Page 14 some encouragement in the rise in vacancies, which are regarded as an advance indicator of labour

is explained by school leavers market activity. aced over 17 feaving the register. This group is regarded as adults rather than school leavers and when they registered in the summer they were partly responsible for the sharp rise in the jobless total in July.

Consequently unemployment is seen in Whitehall as static following the rise of 130,500 between the state of the state

ing the rise of 130,500 between in the last month is the decline in the last month is the decline of 101,000 to 1.15m. in the last three months is just over 11,000.

The view of most economists is that the underlying trend is still jobs and nearing retirement.

Jobless in EEC reach record 6m.

reached 6m. for the first time, stirs. the EEC Commission said to-day. in France, 10.6 per cent, more According to the latest official people than in August registered figures, more than 6.04m, people as jobless and in Italy 7.7 per

The increase was due partly cent. to unemployed school leavers in Reuter France registering as usual after

UNEMPLOYMENT in the Com- the school holidays, according to mon Market countries has the report issued with the stati-

were out of work last month— cent, more. But unemployment 15.5 per cent, more than at the fell compared with last month same time last year and 2.4 per in four EEC countries—by 5.4 cent, more than in August.

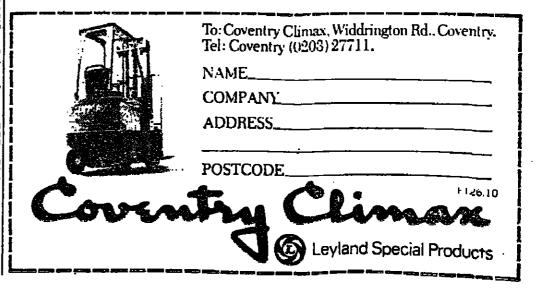
This represents 5.7 per cent, of per cent, in Ireland, and 1.6 per the working population throughout the Nize, and compares with

5 per cent. in September last
ing nonulation, unemployment
year.

The working population throughout the Nize, and compares with
As a percentage of the working nonulation, unemployment
was highest in Ireland at 9.2 per



There are 101 ways that Climax can solve handling problems, all for the cost of a stamp.



A welcome breath of competition

The most obvious harm it does general into housing is to raise the cost of housing The growth of these near-finance at any given level of banks could make life more diffi-interest rate. Building society cult for the Bank of England, as

The swollen financial surpluses but it is still odd that they are which have persuaded the Abbey left right out of the system of National and its rivals to cut margins are only the visible fraction of the story. Most of the unnecessary part of the margin are only the wighter than the margin are only the visible fraction of the story. Most of the unnecessary part of the margin unnecessary part of the margin has already been spent on open-ing more and more new branches, so that the total number of out-

has caused a new development place where interventionists will which provides a rather more prove themselves fools if they pressing reason. The building rish in.

EUM INGE

† Indicates programme in

black and white.

BBC 1

9.15 a.m. For Schools, Colleges, 10.45 You and Me. 11.00 For Schools, Colleges, 12.45 p.m. News, 1.00 Pebble Mill, 1.45 The

Flumps. 2.01 For Schools, Colleges, 3.15 The Budget, 5.00 John

5.40 News

23

ACROSS

1 Intelligence actors display in TV bulletin (S)

5 Form judgment of larger fitting (4, 2)

10 Like transatlantic uncle to see

12 Second-class study by family in queue for relief (5, 4)

13 Grub taken from Los Angeles right to Virginia (5) 14 Explorer of origin of species in Australia (6)

22 Hair-do has risen abnormally

24 Speculator just given directional instruction (4. 5)

25 Cut up when embroidery taxed (9) 26 Disputed without right to be feverish (5) 27 Notice article boil (6) 28 Change for instance with love leads to Intimate friend (5, 3) DOWN 1 Barney breaks out in close 2 Desert work of T. S. Eliot 3 A paratrooper wants to be

state of India (5) 11 Capable of being split to a cab level maybe (9)

finance at any given level of banks could as interest rate. Building society cult for the Bank of England, as assets are so vast that their costs well as for the commercial are quite small in percentage banks, because the tidal flow of terms on lund, borrowed. All money in and out of building the same at a time when savers are forced to accept a negative natural growth of the money real return, the odd half-point in costs becomes a very real burden if you compound it over the societies are a very large rogue years. The difficulty is to measure how far the margins are bigher than they need be.

Higher costs

However, the worst reason of competed for them would lose all for supporting the cartel is amateur status. However, the worst reason of incre and more new branches, at the total number of out the supporting the cartel is the one which actually seems to have inspired the authorities—is the societies own experts. The societies own experts the notion that competition have in effect raised their permanently.

The societies would permanently the first-place prizes in another 14 such humiliation need never the 1978 event include Montreal. Tokyo, Berlin, Edinburgh, Los Angeles and Tehran.

The scheme has aroused scepticism but Mr. Evans, a sufficient athletes abandon their sufficient athletes abandon their amateur career and plunge "full marketing and merchandisting" would ensure success. lets has more than doubled in the one which actually seems to five years—a development which alarms the societies own experts. They have in effect raised their costs permanently.

As every communication of out, an for supporting the cartel is the one which actually seems to have inspired the authorities—the notion that competition between the societies would tend to push up the cost of finds. schoolboy is taught, enterprises are odd, but they are really not first-place prizes in another 14 which are not allowed to come as odd as all that. There is not events. Total prize money for pote on price compete instead in a shred of evidence that competitively which raise costs, and the tion on interest rates in the S497.500, including £100,000 for hair and interest rates in the sevents. building societies have put up savings and loans movement in a rermanent and highly visible the U.S. has raised the cost of loans there, and no reason to This would be a perfectly suppose it would raise the cost adequate reason to break up the here. On the other hand, the carrel, but it is only part of the cartel has raised costs, as we story. The existence of the cartel have seen. So all strength to and the multitude of branches the Abbey National. This is one

11.15 To night.

Wales — 2.18-2.38

Craven's Newsround. 5.10 The 11.55 Weather/Regional News. Day 1 Shot My Dad by John All Regions as BBC 1 except

F.T. CROSSWORD PUZZLE No. 3,502

Branfield. 5.35 Noah and Nelly the following times:-

RACING ·

BY DOMINIC WIGAN

Winter may have double

BY MICHAEL THOMPSON-NOEL

second place.

The principal backers include Hempstead-based motor accest falconry Sports Enterprises, a sory manufacturers, will sponsor subsidiary of Tuesday Television the RAC international open rally videors. a Chicago TV production company, and Arabian Gulf The championship during 1978.

The championship is a new status competition licences.

Productions, which says it is the venture for the RAC and will leading creator of TV projection involve the seven top rallies in the British Isles, the programme of competitions involving individual rallies, apart from spon-

England—5,55-6,20 p.m. Look East (Norwich); Look North

11.00 Play School 1.45 p.m. Racing from Ascot. 3.55 Play School.

4.40 Pink Panther (cartoon). 7.00 News on 2 headlines. 7.05 Play Golf.

9.45 Play of the Week. 11.20 Late News on 2.

8.05 Top Crown BBC 2 Masters

- 2.18-2.38 p.m. For 11.55 News and Weather for 5.10-5.35 Billidowcar. Northern Ireland.

10.20 a.m. Gharbar.

4.20 Secret Squirrel. 4.25 Jackanory.

Trophy. 8.25 My Music. 9.00 Hospital.

10.45 Parosi.

Sites under consideration for that such humiliation need never

Sponsor for international rally

Mr. W. Leonard Evans, jnr., of events starting in Sorting the overall championship.

SEDAN PRODUCTS, the Hemel The competition will be open The principal backers include Hempstead-based motor acces to drivers from throughout the

7.30 Coronation Street. 8.00 The Big Send-Up,

10.30 Spring,

9.00 Peter, Tina and Steve. 10.00 News.

reads a prayer.
All IBA Regions as London except at the following times:—

ANGLIA 10.34 a.m. Survival. 1.25 p.m. Anglia News. 2.00 Houseparty. 2.25 Tandarra, 5.15 Mr. and Mrs. 6.00 About Anglia. II.15 Gibbsville. 12.10 a.m. The Big

ATV

Summer

HIV
1.20 p.m. Report West Headlines. 1.25 duct of hangs in the Tate.
Report Wales Headlines. 2.00 Houseparty.
2.25 Dan August. 5.15 Dodo The Space Kid. 5.26 Crossroads. 6.00 Report Wales. 6.30 Ploughing Match.
ALS Report Wales. 6.30 Ploughing Match.
Mender by Charles Spencelayh; group of a Sultan riding an while another still life by

9.30 a.m. Schools Programmes.
12.00 Here Comes Mundie Law Beautiles 1.25 p.m. Grams 1.25 p.m. Calendar News 5.15 Mr. and 12.00 p.m. Rainbow. 12.30 Sounds Woman, 12.19 a.m. Reflections.

12.10 p.m. Rainbow. 12.30 Sounds Woman, 12.19 a.m. Reflections.

5.55 Nationwide (London and 5.55-6.20 Wales To-day. 6.50 of Britain. 1.00 News plus FT South-East only)

6.20 Nationwide

6.20 Nationwide

To-morrow's World. 11.55 News Court. 2.00 After Noon. 2.25

6.50 It's A Knockout.

8.05 Secret Army

9.00 News.

9.00 News.

9.25 The Fall and Rise of Reginal Perrin.

9.55 Sportsnight.

Sportscene. 11.53 News and Weather for Scotland.

Northern Ireland.—3.53-3.55 p.m.

Northern Ireland.—3.53-3.55 p.m.

Northern Ireland News. 5.55-6.20

All Regions as BBC 1 except at Scone Around Six. 9.25-9.55 Spott-7.30 Coronation Street.

East (Norwich); Look North
(Leeds, Manchester, Newcastle); 11.15 Darts.

Midlands To-day (Birmingham); †11.45 Late Night Film: "The †1.25 p.m. News and Road and Weather Points West (Bristol); South To-day (Southampton); Spotlight Face at the Window" star-ring Tod Slaughter. tec. 2.5 David Niver's World. 5.15 a.m. Close: In Pray for Scotland Today, 6.40 Treasures in Store. Peace week, Michael Burrell 11.15 Lare Call. 11.20 Moneywise. 11.50 Peace week, Michael Burrell 11.15 Lare Call. 11.20 Moneywise. 11.50

SOUTHERN

1.20 p.m. Southern News, 2.80 House-party, 5.15 The Undersea Advantures of Captain Nemo, 5.20 Crossrands, 6.80 Day, by Day: Wednesday Extra. 8.90 The Franke Vaughan Show. 11.15 Southern News Extra. 11.25 Gibbsville.

TYNE TEES

.L. am. North East News Headings, followed by Starting Point. L.26 p.m. North East News and Lookardend. 2.08 Women Only. 2.25 Heritage. 5.15 Happy: Days. 6.08 Northern Life. 11.15 Code R. 12.15 a.m. Epilogue.

11.20 Late News on 2.

11.30 Arena: Art and Design.

12.00 Closedown: Gwen Watford reads from "The Parish Register" by George Crabbe.

12.03-12.30 a.m. Open University.

Summary.

CHANNEL

Lis p.m. Channel Lunchtume News and What's On Whore. 2.5 Upstairs Downstras. 6.00 Channel News. 6.10 Generals WESTWARD

12.03-12.30 a.m. Open University.

Status Report. 6.15 Dynomum. The Dog 1.20 Vestward News Headlines. 2.25 Worder. 9.00 Disappearing World. 13.28 Upstairs. Downstairs. 6.00 Westward Late News. 11.45 Channel Late News. 11.45 Epilogue Diary. 10.28 Westward Late News. 11.45 followed by News and Weather in French.

YORKSHIRE

12.10 p.m. Rainbow. 12.20 Sounds Wessan. 12.10 a.m. Reflections. 1073.

RADIO 1

247m

RADIO 1

247m

RADIO 2

120 News. 2.65 This Week's Com. 4.60 News uncluding Funneral Report. 120 Septembers of the Frankrist Group '2.5 . 35, 2.5 . 3

Not so lovable bunnies

cannot scare them out of their wits.

Why are they a menace? They drum with their legs, making opollus) is not a negligible holes in the lawn. They wreck shrub, unless you are a rabbit, full immunity of the Furth green vegetables. They chew it is the one with those large voung shrubs. They like twigs snowballs of greenish white and soft young growths. They sterile "flowers" in late May, bark your trees. I dare say that often followed by pretty berries rabbits ruin them even the hares are worse, having bigger in the autumn. The one called young. Those big milky as stomachs and being quite un-Macrocephalum is quite exceptionable can conceive two babies in succession and carry them at the a warm wall: about six feet same time is equipped to wreek high, it has the biggest snown or not, from year to year, it is about six feet gardeners may throw up. But far from being patronised by gardeners, will scare away rabbits at with scare away rabbits at with the sort of pest often patronised by gardeners, will scare away rabbits at with the sort of pest often patronised by gardeners, will scare away rabbits at with the sort of pest often patronised by gardeners, will scare away rabbits at sither. I had it beside a May-PLANS for the world's richest Enterprises and the new joint albeits event, offering a minimum of \$1.6m, in prize money, backers were prepared to lose terday in London. The Dubai years. The event eventually "Track and Field meet, funded by Arab and U.S. business operation." He is a sional ranks, as in boxing or interests, is planned for next autumn at a total cost of \$5m.

A date and venue have not been fixed but backers say they

PLANS for the world's richest Enterprises and the new joint sional ranks. There were enough top-class athletes to sustain both top-class athletes to sustain both is allowed as an excuse common, not the sort of pest often patronised by gardeners, will scare away rabbits at often patronised by gardeners, will scare either. I had it beside a May patronise of the Olympics and the Dubai promation

SY ANTHONY HARRIS

THE GOVERNMENT is reported societies are ripodly luming table to be encouraging the Building deposit banks.

Societies Association its steeling with the second that is not the form of the first time and the followed its not reported in the proposite in any High Street, copped for the first are not option for the first time and the follower is necessary and the first time and the first time of asking to the encouraging the Building deposits banks.

Societies Association its steeling with the proposite in the first time and the first time of asking to the encouraging time in the first time of asking to the encouraging time in the first time of asking to the encouraging time in the first time of asking to the encouraging time in the first time of asking to the encouraging time in the first time of asking to the encouraging time in the first time of asking to the encouraging time in the first time of asking to the encouraging time in the first time of asking to the encouraging time in the first time of asking to the encouraging time in the first time of asking time of the encouraging time in the first time of asking time of the encouraging time in the first time of asking time of the encouraging time in the first time of asking time of the encouraging time in the first time of asking time of the encouraging time of the encouraging time in the encouraging time i

Som.

A date and venue have not been fixed but backers say they are confident of tempting enough world-class athletes to attract international TV coverage.

They depy the vare on a collision course with the Olympic Games, even though athletes who competed for them would lose

They depy the vare on a collision course with the Olympic Games, even though athletes who competed for them would lose

They depy the vare on a collision course with the Olympic Games, even though athletes who competed for them would lose

They depy the vare on a collision course with the Olympic Games, even though athletes who competed for them would lose

They depy the vare on a collision course with the Olympic Games, even though athletes who competed for them would lose

They depy the vare on a collision course with the Olympic Games, even though athletes who competed for them would lose

They depy the vare on a collision course with the Olympic Games, even though athletes who competed for them would lose

They depy the vare on a collision course with the Olympic Games, even though athletes who competed for them would lose

They depy the vare on a collision course with the Olympic Games, even though athletes who competed for them would lose

They depy the vare on a collision course with the Olympic Games, even though athletes who could be quite content with anything election of having to read of the bitter anguish of having the plants is of the bitter anguish of having to read of the bitter anguish of having the plants in orders.

They depy the vare on a collision terrier team. of Anglesey, in the National any of the plants I name to Certainly, if you are planting Trust Gardens at Plas Newydd, eaten in the meantime, you we trees, you should buy those long this Viburnum has reached an be aware, of course, that it mit plastic rubes which slide round exceptional height of ten foot or have been a squirrel.

SALEROOM

GARDENS TODAY

BY ANTONY THORNCROFT

Victorian pictures in demand

VICTORIAN PICTURES seem to be enjoying a welcome revival. Sotheby's Belgravia held a good auction of them yesterday which brought in £278.710, with only 5 per cent, bought in Ninety-two of the lots sold for over £1,000. something of an achievement. The top price was the £14,000, comfortably above forecast and

with the 10 per cent, buyer's premium to be added, for a genre scene by John Frederick Herring Senior entitled "The Baron's Charger." Jerdin, a London GRANADA

1.20 p.m. This is Your Right.

Tandarra. 5.10 This is Your Right.

Charger." Jerdin. a London Charger. Jerdin. a London Chargers and Gealer, gave £10,000 for a Tissot Study for "The Ball on Shipboard," which the finished probability of hangs in the Tate.

6.18 Report Wates. 6.30 Ploughing Match.

11.65 Hitchhite.

HTV C mru/Wales—As BTV General
Service except: 1.20-1.25 p.m. Penawdan
Nerzyddon Y Dydd. 4.29 Min Nawr.

6.33-4.45 Un Tro. 6.00-6.15 Y Dydd.
HTV West—As ETV General Service
except: 1.20-1.35 p.m. Report West Head
HTV West—As ETV General Service
except: 1.20-1.35 p.m. Report West Head
HTV West—As ETV General Service
disposed of Continental pottery 18th century Portuguese tile Denneville paid £750 for a water potter.

1.34-1.35 Report West.

1.35-1.36 Report West.

1.35-1 disposed of Continental pottery 18th century Portuguese tile Denneville paid £750 for a wall and porcelain for £129,830, and panel. In the books, "Megillat colour of an extensive view printed books for £20,091 (for a Esther," the Scroll of Esther, Rome by Franz Kaisermann.

Vezzi Venice teapot of c.1725 (£11,000). Christie's, which totalled £3 two-day total of £49,529). A rare a still life of a thistle w

produced in Italy in the mid-century, fetched £2,200. Stanley Gibbons raised over £9,000 selling paper me yesterday. The highest price £1.000 for a rare Siege of M king £1 note designed by Ra Powell and issued in March A 19th-century printer's proc a £1 note of the Perth Bank for £500, and a Chinese t cash (one kwan) mulberry i note of the Ming dynasty, is in the late 14th century, wen

the same price.
In a sale of Old Master century Continental drawing Vezzi Venice teapot and cover of spider, a ladybird, a fly a about 1725 was within target at large blue butterfly by Bat

APPOINTMENTS

H. Hardy takes over as chief executive News International

ATV

1.25 s.m. North East News Readines, 1.25 Mr. and Mrs. 4.00 All Unstains, 1.25 Mr. and Mrs. 4.00 All Northern Life, 11.15 Code R. 1.25 mr. and Mrs. 4.00 All Northern Life, 11.15 Code R. 1.25 mr. and Mrs. 4.00 All Northern Life, 11.15 Code R. 1.25 mr. and Mrs. 4.00 All Northern Life, 11.15 Code R. 1.25 mr. and Mrs. 4.00 All Northern Life, 11.15 Code R. 1.25 mr. and Mrs. 4.00 All Northern Life, 11.15 Code R. 1.25 mr. and Mrs. 4.00 All Northern Life, 11.15 Code R. 1.25 mr. and Mrs. 4.00 All Unstains, 12.5 mr. and Mrs. 4.00 All Unstains Downward, 1.25 mr. and Mrs. 4.00 All Unstains Downward, 1.25 mr. and Mrs. 4.00 All Unstains Downward, 1.25 mr. and Mrs. 4.00 All Unstains, 1.25 mr. and Mrs. 4.00 All Unstains, 1.25 mr. and Mrs. 4.00 All Mrs.

tional, retires at the end of Gingell January, 1978, but will remain on the Board as a non-executive director.

Mr. Richard Lyttelton has been appointed managing director of EMTs subsidiary company in Fin-land, OY EMI FINLAND AB, from

Mr. David H. Clark, company secretary of MEGGITT HOLD INGS, will be appointed a director from November 1.

EMT's subsidiary company in Finland, OY EMI FINLAND AB, from November 1. He succeeds Mr. Veikko Wirtanen.

Mr. A. W. Barnett and Mr. R. Landy have been appointed directors of the special projects division of BALFOUR KILPAT-RICK, a member of the BICC group.

Mr. Douglas Reeve, head of the loans, interest and exchange deposits division, has been appointed resident vice-president by CITIBANK, NA, in London.

Mr. John F. Salmon has been made assistant director in London and Mr. J. C. Copper (managing), Mr. R. W. C. Aller Mr. Douglas Reeve, head of the loans, interest and exchange deposits division, has been appointed resident vice-president by CITIBANK, NA, in London.

Mr. John F. Salmon has been made assistant director in London.

CITIBANK, NA, in London.

Mr. John F. Salmon has been made assistant director in London at BANKERS TRUST INTERNATIONAL.

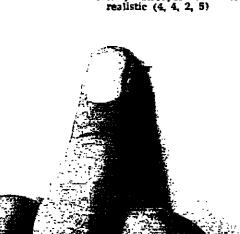
Mr. Michael Whishaw has been appointed the general manager and a director of JAFRA COSMETICS INTERNATIONAL, a B. J. Free (general manager and a director display) incorporated subsidiary of Gillette Industries. He is also a responsible for co-ordinating Jafra marketing in Europe.

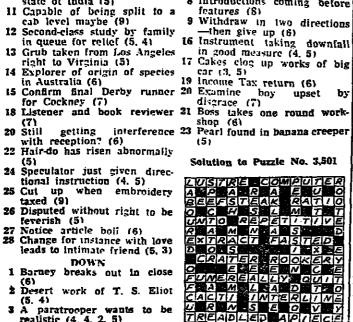
Mr. Terry Crumpton has been of Bain Dawes (Northern). Mr. John D. Robertshaw Mr. John D. Robertshaw Mr. J. G. Wose, managing director of Midlana and Mrs. S. P. Mackaness is secretary. Another International Banks.

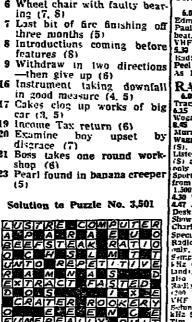
Mrs. Susau Bing has been proprieted as well as services to the group, its Board consists of Mr. Cooper and a director of JAFRA COSMETICS INTERNATIONAL, a B. J. Free (general manager and Gillette Industries. He is also a responsible for co-ordinating Jafra marketing in Europe.

Mr. G. R. Pilley has been appointed deputy chairman and Mr. John D. Robertshaw Mr. D. G. Vose, managing director, resigned from the Roard for the Roard Mr. ERSKINE HOUSE INVESTMENT.

CAWOODS HOLDINGS has man of the Civil Aware ormed two companies to take Authority, who is giving up were the activities of Cawoods AUC chairmanship so that the







4 Part of community is a bi cut off (7)

6 Wheel chair with faulty bear-

bunnied Hérodiade by ELIZABETH FORBES The some remotely derived from a tale by phrasing and total immersion and salome in the world of Massene's magination. He discovered imagination. He discovered imagination.

irst - and second - class com who abandoned her, kills herself lyric tenor, and projects the text osers. Irish audiences, too. un- when she discovers the truth, in with the conviction of obsession. the their puritanical British the final bars of the opera. The The Australian soprano Eilene counterparts, do not disapprove other great difference from the Hannan, an arresting Salome, if the more highly perfuned more familiar Oscar Wilde ver has a voice whose timbre turns Solossom of the late 19th-century sion, allows John to return from silver to gold at the top; French opera: on the contrary, Salome's love, and to express it she also has the rare ability to they find such works very much in tones of unmistakable passion. transmit violent emerging over-emotions with

of the Jews for their Roman characters. While Michael Lewis is good as a ppressors, throws the tangled The conductor, Henri Gallois, the Pro-consul Vitellius. The motional relationships between inspires the RTE Symphony hard-worked Festival Chorus he main characters into clearer Orchestra to playing of excepsings with splendidly full tone, tional quality, with luscious so the big ensembles build up In this version, rather string tone, delicate woodwind magnificently.

French opera: on the contrary, be so find such works very much to their taste. The great success of this production, directed by intim Hope and designed by intim Hope and interest into clear arises. The great success of this production, directed by intim Hope and designed by intim Hope and is succeptance of the steamy both the steamy both is acceptance of the steamy both into our and content in the opera listed, is influenced by training tones prove ideal for interest. The produced at Brussels in the Hope and though at the population with a bright individual musical idiom is already ally developed and though at salome and John the Baptist is disconcerting to hear salome and John the Baptist is interest themselves in the land worther, that language is many many later used by Manon and Werther, that language is many many later used by Manon and Werther, that language is many individual musical throughout throughou



Bernadette Greevy, Alvaro Malta, Eilene Hannan and Malcolm Donnelly

Triple Bill

Festival Hall

The Voyevode

by RONALD CRICHTON

After an evening at the Opera man and Wayne Eagling. Castouse which contained variating to hymn. Park's absolute one both symphonic and enig-musicality and the quick. explained, it is proper that these pulse of her dancing: Coleman's hould offer congratulations spiralling pirouettes; the company of the pulse of the property of the pulse of the property of the property of the pulse of the puls Riccardo ons to ballet's first OM, and plete accord between dance-style riginator of the variations. Sir and choreography—all went to rederick Ashton. It needs no show one of the reasons why Sir nore than to add that the Frederick is an O.M.

persists in salting his Festival eloquent reading it received at Hall programmes with music the end of the programme. Schutthat deserves to be better known. The mann's scoring is fated to sound that the Frederick is an O.M.

Last night the Philbarmonia thick after Chaikovsky (even a concert included, as well as Chaikovsky exploring a harsher rederick Ashton. It needs no show one of the reasons why Sir lore than to add that the Frederick is an O.M.

About the closing Les Noces, a great man whom we love it had better be noted that the rederick more honour, both of shallets were finely done.

Enigma, with Sir Adrian Boult arming the score to life with egentlest yet firmest control, egentlest yet firmest control, emed in an odd way to unfurl om the almost dream-like first ene between Elgar and his tion of five percussionists and ife, and to come to full a tympanist. Stravinsky thus orgressed. Derek Rencher was, yet soundly given from the lever, Elgar to the life: Monica stage.

Last night the Philharmonia concert included, as well as Chaikovsky exploring a harsher Chaikovsky exploring in chaic chaikovsky exploring in chair chaic chaikovsky exploring in chair chair ch

ogressed. Derek Rencher was, yet soundly given from the sever, Elgar to the life: Monica stage.

ason a potent presence as The work is fiercely difficult dasic ABA form that had served and rarer Chaikovsky than to him for earlier works of the the presence of Paul Tortelier to actibbon's youthfulness as plexity, and a well-drilled cast.

P.A. in the duet with Ysobel, went through every motion, and hich earlier works of the the presence of Paul Tortelier to same kind, but the atmosphere play Dvorak's Cello Concerto is different, full of strange noc- He and his accompanists were high earlier in tenderness, and almost caught the full flavour P.A. in the duet with Ysobel, went through every motion, and hich gained in tenderness, and found Ann Jenner's fleet of this piercing masterpiece. The livery dancing as Dorabella very welly.

In the succeeding Symphonic darker in nuscular tone, but in the succeeding Symphonic this apart, Noces looked power-lined by Merle Park (in the rise a voice from the audience orter (who had earlier been an upealing Ysobel), and by came there none.

CLEMENT CRISP

Ilizabeth Hall

is different, full of strange nochie turnal rustlings in the music for the woverode's ride home, melotie the voyerode's ride home, melotie to home, meloties as Romeo and Juliet or formance was choppy and unfrancesca for the love music settled, even in the orchestral but more despairing. The bitter ritornello at the beginning climax comes at the end of a fragmentary, almost fragmentary, a

Muti admirably made many converts through the persists in salting his Festival eloquent reading it received at

monia's taste.

Schumann's lovable, elusive can overcome the work at this Second Symphony must have point.

Assorted Pops

by ANTONY THORNCROFT

where she was obviously trying to widen her appeal to keep her an odd-ball as Elton John he busy in her old age. There was the ritual attack on the microphone stand but I don't think she phone stand but I don't think she ashamed of upsetting the intellecmeant it and most of her act was tuals to please the masses. respectable enough for Top of There was even a

the Pops. There was even a melody of hits from earlier black artists of the Billie Holiday class. The glamour bits, the constant changing of costumes on stage. From November 21, Leonard were irritating. What Donna Rossiter will present at the Summer has which sets her apart Mermaid Theatre the painter is an extraordinary. If un Benjamin Robert Haydon in a

restrained, vocal range and stag one-man show entitled The gering looks, at least from the Immortal Hoydon. It is written back of the stalls. These just by John Weils, devised by Julius about fought a draw with an in-Gellner and based on Haydon's different backing group, a cool private diaries. The play is presentation, and a mounting directed by Alan Strachan, frustration among the audience designed by Bernard Culshaw. There was little frustration for with lighting by Nick Shelton.

Leonard Rossiter at the Mermaid

British Drama Lives! by CHRIS DUNKLEY

Massenet's Hérodiade, as com-remotely derived from a tale by phrasing and total immersion pletely overshadowed now by Flaubert. Herodias and Salome in the world of Massenet's Discovering people who discovering the people who discovering people who discovering people who discovering the people who discovering the people agree with your ideas about teleh vision is of course a common
place. Ask a friend on the train
whether he watched the first of
Thames's new series Time for
Business and before you can add
"Pretty much like the other
business programmes really
wasn't it?" he forestalls you with
wildly enthusiastic praise of—
Above all what about BEC.

Television

Full time critics are as much accustomed to this as is any other viewer. Probably more so, actually, because casual acquaints.

It seems to me, on the con-trary, that after a number of years during which costume drama period adaptations, and effective entertainment. How fancies have been beavily predominant. British television
drama has made a most welcome
return this autumn season to
out to write a play remained. However, there were some internal
tensions and inconsistencies.
What seems to have happened
(perhaps) is this: Poliakoff set return this autumn season to out to write a play primarily plays about our own time and about ideas, and succeeded in our own lives.

It is true that there are still two people, and Apted then took — as indeed there should be— it and made it into a film about costume productions such as things. (He has an almost fault-Anna Karenina and Kilvert's less touch with things: plastic Diary (which has just started on BBC2 and promises to be one scapes. motorbikes, geiger of those delicately flavoured counters, any great hanks of servings of English idiosynmachinery).

This is not to suggest that the play failed; only that it was not moreover, although the Stoppard entirely cohesive. No play could play which opened BBC2's new be a failure that had in it the

wasn't it?" he forestalls you with wildly enthusiastic praise of—
say—the section on franchising, new series of "Play For Today," pointing out how highly original it was.

Above all, what about BBC1's new series of "Play For Today," pointing out how highly original which opened with Stephen Poliakoff's Stronger Thun The

our own lives.

writing a play primarily about

It is true that there are still two people, and Apted then took



حكذا من الأُصل

Tom Conti in 'The Norman Conquests' (Thames)

Gibson's progress from pure stead might have been most to say about this country documentary to drama ducu-thought disastrous material for most to say about this country to drama ducu-thought disastrous material for to day may well be Wilfred Moreover, although the Stoppard play failed; only that it was not play which opened BBC2's new "Play of the Week" series, Professional Foul, was certainly set in to-day's world it was apparently more about Czechoslovakia than Britain.

But if analysis of present day of the Week part of the play failed; only that it was not mentary and now to pure drama decumentary to drama ducumentary man Britain.

But if analysis of present day cover, in a crescendo of panic Britain is what you want, what about Ayckbourn's trilogy The frighteningly empathetic effect, Norman Conquests, brought to that no one will accept it from television with such enormous ber despite its shocking publicity success by Verity Lambert, David Susskind, and Herbert Whee Television's series of plays by Television's series of plays by Stan Barstow, The Cost of Stan Barstow,

stepped down when President Carter's new nuclear policy was amounced during the run-up to shooting. But to me it is the fact that Gibson accepted the job in the first place which seems continued the properties of the steam in the fiction area.

Obviously this does not apply the third third

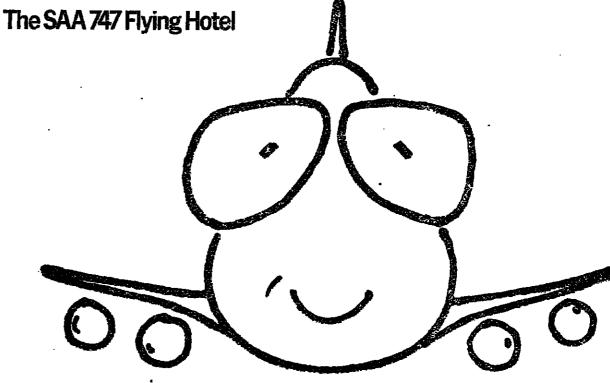
fact that Gibson accepted the job in the first place which seems most interesting; he made the award-winning programmes Joen to Thames's The Norman Con at observations of the chasm and Billion Dollar Bubble and worked for years on Horizon. In other words all his previous work that been concerned with document of the concerned with document for the concerned with the concerned with document for the concerned with the concer

strike, one of the most siznificant events of the decade for Britain but one that has barely been aired on television outside 3 academic

And Brian Clark's story, There's No Place, about a very young couple creating their own home in a derelict office may not have packed the polemical punch of Cathy Come Home, but it did have very sad comments to make about Britain's present in its own oblique and poignant way.
Most telling of the series. A
Little Onting by Alan Bennett
tone of the few in which it seemed relatively easy for the viewer to identify and appreciate the contribution made by the new director, this time cameraman Brian Tufano) contained incommentation, whill contained disconcertingly chilling observa-tions about our attitude in Britain towards growing old.

But most obvious of all, For The Love Of Albert, which ended last week used drama as a way round some of the difficulties which confound current affairs discussion programmes. Experi-ence proves, for instance, that any representative of a target group—he he banker, bureau-erat or bailiff—willing to go into the studio will do so only if he feels able to project himself as a paragon of virtue and to evense the faults of his profes-sion as belonging to a hemous and always absent monority.

Alan Plater's lattle Albert plays—about hog-tying small basinesses with titles, about living on conneil estates, about getting in debt to the fallyman and so on-brought such faults and so on-brought such Laura straight out in the open and should have acted as a way of by-passing much preliminary discussion. Unfortunately this occurred only occasionally. Yet it is a vein which could and should be mined deeper



Enjoy the sunshine treatment on the fastest flights to South Africa

Every evening, an SAA jumbo soars away from Heathrow and heads south to the sunshine. On Mondays, it's our non-stop to Jo'burg. Saturdays, we run an additional evening flight-non-stop to Cape Town.

They are the fastest flights on the routes. On board, you can relax with our sunshine treatment that has earned for our aircraft the

title of Flying Hotel.

You can feel the sunshine treatment in the warm and friendly attention of the cabin staff intent upon making you feel at home.

It shows in the impressive menu and . memorable wine list that give you a very real taste

of the sunshine country. The sunshine country is big, roomy. So are

our comfortable seats. These are fewer in number to give you even more room. Tell us if you prefer



And while you're sitting comfortably you can listen to music or watch a film (IATA regulations require a small charge in economy

The sunshine treatment is SAA's special contribution to travel.

And you'll find it on all eight of our flights from Heathrow, The fastest The non-stops.

You'll also enjoy it on our domestic routes to 11 destinations in South Africa, and on our connections to the Americas, Far East and Australasia.

And don't forget, we can fly you on first class. on certain domestic routes.

Your IATA travel agent has all the details, or call us direct South African Airways, 251/9 Regent Street, London W1R 7AD. Phone 01-734 9841. Waterloo Street Birmingham, 021-643 9605

Hope Street Glasgow 041-221 2932 Peter Street, Manchester, 061-834 4436

A marvellous choice of travel: our 🦽 Blue Diamond First Class.or Gold Medallion Economy Class.

Comfort all the way



[COMMISSION Garden

Saints and Sinners

The Loudon Lassus Ensemble formance rather than the setting ad the bright idea in this conert of juxtaposing some of their crisp rhythms and accurate ponymous composer's sacred chording which Clive Wearing and secular works by devising a obtained in part two were also elebration for All Saints Day: heard here, this admirably clear he Mass of the feast day, followed by music to accompany he evening's banquet.

In the hturgical half of the trop.

elebration for All Saints Day:
here Mass of the feast day, folowed by music to accompany he evening's banquet.

I missed a church in part one are less than 1 longed for a anguet in part two: the Elizabeth Hall may not be ideal for pseudo-liturgy, but it is a cownright depressing venue for pseudo-feast. Most of the heerful items sang the praises if wine (Including the great ight-part "Vinum honum, which made a splendid conclusion), but in spile of the liveliess of the solo singing it was ifficult to feel any sense of nebriation by the time the evening's joke piece—a drunken discostion of the liturgical half of the programme it was the ner.

NICHOLAS KENYON

NICHOLAS KENYON

NICHOLAS KENYON

Popular music has a broad enough deck to carry, in two of the crowd, the pretention of of the carry, in two of the coarty, in two of the crowd, the pretention of predate sense in carry, in two of the crowd, the pretention of the same broad in carry, in two of the crowd, the pretention of the carry, in two of the crowd, the pretention of the carry, in two of the crowd, the pretention of the carry, in two of the crowd, the pretention of whench a music and the undoubted and the curry, in two of the crowd, the pretention of the carry, in two of the crowd, the pretention of the carry, in two of the crowd, the pretention of the carry, in two of the crowd, the pretention of the carry, in two of the carry, in two of the crowd, the pretention of the carry, in two of the carry, i

"We always have personnel overseas and are concerned about iliness, accidents, missed flights, delays ocurring when the home office is closed-at night, during weekends or national

with any such emergency?"

annual fee and in the event of illness or accidents, sends its own road ambulance fleet all over Europe and beyond, and medical aircraft, doctors and nurses worldwide to retrieve the sick and injured. Can also offer an insurance policy to cover such repatriations up to £20,000 worldwide."

24 HOURS COMMUNICATIONS PLUS . . .

is there an experienced British group capable of coping Yes. It provides the 24-hour contact for a very reasonable

It IS TRANS-CARE INTERNATIONAL,
GROUP HOUSE, WOODLANDS AVENUE, LONDON W.3. TEL: 01-492 5077

EUROPEAN NEWS

Leaders of Spanish parties sign social contract

BY ROBERT GRAHAM

MADRID, Oct. 25.

GOVERNMENT AND opposition oriented UGT, on the other hand, leaders to-day signed the social has been more reserved. From contract, agreed over the week- outright opposition while the end, which imposes a 20 per cent. negotiations were going on, it ceiling on wage increases for acceptance. 1978. After a brief ceremony, the Prime Minister, Sr. Adolfo

the desire of both the Communist and Socialist opposition parties to co-operate with the centrist Government of Sr. Suarez to tackle the many problems confronting the economy. Yesterday, representatives of trades unions and employers were briefed by senior Government officials on the details of the pact. The employers have so far given the pact a cool reception.

Annual Spanish production of wine is about 35m. hectolitres a year. According to Press reports overall production could be as low as 20m. hitrs. This dramatic short-fail has been caused by a colder than usual spring and heavy rain during the summer. The vagaries of the climate are also expected to affect the given the pact a cool reception.

This is because they felt In the Rioja region, considered excluded by not being consulted to produce some of the finest during the negotiations, and Spanish wines, the harvest is

most clear-cut endorsement has indication as to how lower pro-come from the Communist-con-duction will affect both the price trolled Confederation of Workers' and level of Spanish wine Commissions. The Socialist exports.

the Prime Minister, Sr. Adolfo
Suarez, said that he regarded
the agreement as an essential spain indicate a sharp drop in
element in moves to consolidate
democracy in Spain.

The agreement, which took two
weeks to elaborate, underlines
The desire of both the Communist

Annual Spanish production of

during the negotiations, and spanish wines, the harvest is more fundamentally because they some 40 per cent. below that felt that the concession to the government by opposition parties over wage restraint involved a government promise to take a government promise to take a stougher attitude towards management and to certain questionable management practices.

The trades unions have not adopted a unified response. The months ago. As yet, there is no most clear-cut endorsement has indication as to how lower pro-

Sweden reduces income tax

STOCKHOLM, Oct. 25 THE GOVERNMENT today announced income tax cuts for almost all Swedish wage and salary earners in 1978. The cuts are intended to smooth the way for next year's wage negotiations and to persuade the unions to accept only moderate increases.

At the same time, the Economy Minister, Mr. Gösta Bohman, declared that there was no scope for any increase in private consumption next year. Many Swedes would experience a drop in living standards. Priority had to go to preventing any further deterioration in the payments

The deficit for 1977 is now expected to reach Kr.16.5bn. (£1.94bn.), as Swedish exports have continued to lose market shares. Mr. Bohman said it would not be possible to restore the trade balance by 1980, a target set by the previous Social Democrat Gov-

The 1978 income tax rates The 1978 income tax rates submitted to Parliament today by the Budget Minister, Mr. Ingemar Mundebo, provide for reductions varying from Kr.1,200 to Kr.2,600 (£140-£365) on incomes in the Kr.50,000 · Kr.200,000 (£5,390-£23,560) bracket. They vary from just under 2 per cent for the top incomes to 7.8 per the top incomes to 7.8 per cent. for incomes between Kr.55,000 and Kr.65,000. The cuts will cost the Treasury Kr.5.5bn. next year.

International accord against terrorism urged by Scheel

BY JONATHAN CARR

WEST GERMAN President unions and by the federal em-Walter Scheel to-day called on ployers organisation which Dr. world leaders speedily to con-Schleyer had headed, clude an international convention to help erase the scourge of
terrorism.

In Stuttgart itself a public
controversy has erupted because
the three terrorists who com-

tion to help erase the scourge of terrorism.

Unless such action were taken Herr Scheel warned, terrorism would spread across all frontiers The world community had too long sought excuses for the inexcusable.

He was speaking at a service in Stuttgart's St. Eberhard church in memory of the industrialist. Dr. Hanns-Martin Schleyer, murdered last week by terrorists. Present were the major political leaders, including Chancellor Helmut Schmidt, and key representatives of industry, banking and the trade denied trying to commit suicide unions.

Simultaneously, workers to-day. She said her client also throughout the country observed a three-minute pause in Dr. Schleyer's memory. Such action had been called for by trade

Mystery aircraft at Mogadishu

A BOEING 707 has landed at Condor, which is operated by

MOGADISHU. Oct. 25.

New Europe troop cut proposa The paper said that the beat water did not sarrifice the basic Western objective w

BRITAIN and West Germany to withdraw 1,000 nuclear have agreed on a U.S. pro-warbeads and 29,000 troops have agreed on a U.S. pro-posal to put to the Soviet Union in an attempt to revive negotiations on troop reduction in central Europe, the New York Times reported yes-terday. However, official sources in Washington sug-gested that, while the proposal was made in the hope of advancing the East-West talks. under equal manpower ceilings.

it did not represent a major departure in Western policy. The newspaper quoted U.S. officials as saying that the proposal calls for the U.S. to NATO members last week.

OVER THE PAST decade th OVER THE PAST decade the U.S. had made a number of technical improvements to the stockpile of just under 7,000 tactical nuclear weapons deployed in Europe. The changes have usually received perfunctory approval in Nato's Nuclear Planning Group. An innovation of the significance of the neutron bomb might too have gone through "on the nod." had gone through "on the nod," had not the Press in the U.S. and in

not the Press in the U.S. and in Europe taken up the issue.

Opinions are sharply divided on whether this is good or bad. But most Nato officials and delegations now concede that President Carter's decision on whether to manufacture the bomb for deployment in Europe could go either way. Some think that a decision delayed well into next year would allow passions aroused by talk of the neutron bomb as "amoral" and the "ultimate capitalist weapon," takes it, there will probably be because it kills people and tends out in europe bomb. The U.S. out to bombs on its territory of the capitalist weapon, and neutron bomb. The U.S. out to bombs on its territory of the capitalist weapon, and neutron bombs on its territory of the capitalist weapon, and neutron bomb and might also want to necotical without deploying it; the only disarmament deal. In addition, and the capitalist weapon its design that the pro-

from Europe in exchange for a Soviet reduction of between 65,000 and 70.000 troops--6ve army divisions—and up to 1,700 tanks. The report said that following these cuts, the forces of the allies of the two superpowers would be placed

According to the report. the proposal was prepared last month by the U.S., Britain and West Germany and presented

NATO and the neutron

cantly "cleaner" and more selec. This is rejected strongly and the live than existing nuclear weatheadquarters. NATO has pons: it can pinpoint enemy offered to break the Vienna talk forces without barming friendly logjam by reducing its tacted forces or civilians. But publicity has really taken 1,000 be matter our of the life taken 1,000

the matter out of the hands of There is no sign yet that the defence ministers and into those Russians are developing of foreign and prime ministers, neutron bomb themselve Wr. Brown said that the U.S. was though they have some forms Mr. Brown said that the U.S. was induct they have same to us of not looking for unanimity in nuclear artillery. To do so, so, the alliance on the issue, nor NATO officials, would me necessarily approval by a large against traditional Russian commajority, but that most weight centration on "big and difficult would be given to the views of weapons." Nor is it considered those countries "no whose terri-likeles that the Soviet Illinia those countries "on whose terrilikely that the Soviet Union tory the weapon would be de-would want to make a start or ployed" or those whose forces "enhanced cadiation" technise the weapon, as in the case nology merely for the purpost of the British army on the of tactical nuclear weapons. The Rhine.

role, and puts the onus on West test explosions might hold up the Germany, most obviously, current negotiations for a competition. Italy, Greece, Turkey plete test han treaty, and to a lesser extent Belgium. The U.S. is willing to have the Thoronic no long long time of the control of the co and is not considered likely to want to do so; but it might the Francist trees cantended daily to the lead of Germany and street the free to the an early Rritain.

and Eastern forces remains Neither the White Hea nor the U.S. State Department had any immediate con on the report. Talks mutual and balanced for reduction (MBFR) in cents Europe started in Vienna 1973 and have been stat almost from the start. Agencies

equal numbers of West

tednicing the Matsaw bad a milderise withdraw more troops so withdraw more troops so withdraw milestive withdraw more troops so with the sound of the sound more troops so with the sound more troops and the sound more troops so with the sound more troops and the sound more troops so with the sound more troops and the sound more troops so with the sound more troops and the sound more troops so with the sound more troops and the sound more troops so with the sound more troops and the sound more troops

The German traction is clear crucial. Most of NATO's I Lance missile systems, which would be initially and partial equipped with the means bomb, would be on German and German views are be mixed. The row caused by a leaks from the Carter Adminitration earlier this year, himself that the U.S. strategy might to abandon forward defence the Federal Republic, may be blown over, but sensitivity about the control of the capacity of the capacity of the property of th

Rhine.

This effectively rules out from neutron technology as a spin of the equation the Netherlands, from the SPRINT anti-ballists which although voicing objections to the neutron bomb has want to develop a neutron intention of hanging its equivalent, their med to make policy of avoiding any nuclear test explosions might hold up the spin and outs the onus on West

neutron bomb deployed on its There is no long lead time territory Greece, still a member research and development of the NPG despite its official needed for the neutron: its territory of the neutron its territory of t withdrawal from NATO's mili-nology exists already, and eve tary structure, has said the if a decision to go ahead with same—partly it is thought, to production were made ned keep up with the Turks. Italy spring, it could still be deployed has not really expressed a view in Europe before 1880.

The COMMISSION OF THE EUROPEAN COMMUNITIES

Results of the business survey carried out among managements in the Community

A new monthly pamphlet entitled "Results of the business surveys carried ut among heads of enterprises in the Community" is being published by the Commission of the European Communities as from june 1976. This pamphiet, which replaces the four-monthly production "Report of the results of the business surveys carried out among heads of enterprises in the Community." gives complete and detailed results of the harmonised surveys of economic activity carried out among the industries in the Member States, with the exception of Denmark, which does not as yet take part.

The surveys are carried out using questionnaires, which are ten every month to more than 20,000 heads of undertakings deemed representative of all industrial activity in the Community, divided into 22 sections and subsections. The questionnaire deals with the situation regarding order books and stocks of finished products production and price prospects, the period of activity, guaranteed by work in hand, production capacity and employment prospects. The new pamphlet gives detailed results for the last three months of the survey in the form of tables, whilst movements during the last two years are traced by graphs. For reason of statistical secrecy, only the large aggregates will be published for the moment for the Netherlands. Twice a year it also includes the results of the medium-term surveys of investment in industry.

No. 8849. Mult. dk/d/e/f/i/nf FB 300.- DK1 46 15 DM 19 50 FF 36. Price per issue € 4.30 \$7.35 Lit 6.000.— FI 20.70 FB 2.500.- DKr 385.- DM 163 - FF 300-Subscription for Lit 50.000.-- FI 172 50 £ 35 70 . S 61 -

This publication is also available on magnetic tapes, updated each month (since 1965): FB10,000 .--OFFICE FOR OFFICIAL PUBLICATIONS OF

THE EUROPEAN COMMUNITIES, Boite postale 1003, Luxembourg.

A BOEING 707 has landed at Carden, which is operated by Characteristic of the carden, and the European sirline execution of the carden of the clearly energed by Characteristic of the control and said the tail was painted un. The hereing in Barn earlier the otherwise monochairs on the control and the European members of the drope and members of the drope and the proposed members of the drope and the European members of the European members of the drope and the European members of the European drope and the European members of the European drope and the European members of the European drope and th

LESS SEATS AND MORE ROOM

THAN ANY OTHER DC~10



AND THERE'S ALWAYS SOMEONE THERE

What we have here are several beautiful reasons to fly MAS to Kuwait and Kuala Lumpur with connections to Melbourne and Sydney on our unique DC-10s.

Why unique? To start with, the big MAS DC-10 has less seats than other DC-10s. Just 252. (The others have around 270). So there's more room. Secondly, our DC-10s have more cabin crew than many

of the others. And with less passengers to look after, you'll find there's always someone there when you need them on MAS. Add to that the famous MAS standard of Golden Service. some beautiful features you won't find on other DC-10s, and you're talking about something very special in the way of air

Malaysia Stopover

We also have a very special offer if you're going as far as Australia on the big new MAS DC-10.

For just £4 per night you can stop over in Malaysia. on your way - and the price includes just about everything. First class hotels, most meals, transfers, sightseeing, special shopping discounts and more.

An MAS exclusive for Australia bound passengers only on the new DC-10. For a little extra you can even spend a few days in Penang or Singapore. Your Travel Agent has the details.

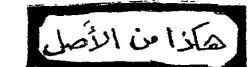
THE UNIQUE NEW MAS DC-10-30



London · Frankfurt · Kuwait · Kuala Lumpur · Melbourne · Sydney

*(With connections at Kuala Lumpur) Subject to Government approval

N.AS office 25-27 St. George Street, Hanover Square, London W1 Reservations: 01-629 5891,4



Oil crisis measures agreed by EEC energy ministers

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT LUXEMBOURG, Oct. 25

EEC ENERGY Ministers agreed are heavily dependent on im to large the state of a ported coal to two-stage Community scheme for The new system, which will be two-stage Community scheme for reducing oil consumption and administered by the Commission. re-allocating available petroleum does not go as far as Britain and

The Confidence of the Confiden

in the event of a new supply Germany would like, since it will crists.

The agreement was obtained prices for imported coal, and not after Italy reluctantly accepted the actual prices charged for interesting Rolling's insistence that to satisfy Britain's insistence that conly oil for power generation agreed to-day would come into should, in the first instance, be effect only after a severe and eligible for re-allocation and not prolonged crisis, and after action oil for all industrial uses, as the by the Commission to co-ordinate Italian Government had wanted, consumption cuts of up to 10 per But in a concession to Italy, cent throughout the Nine.

the Ministers also agreed that The Commission would then be the European Commission should called upon to propose further be instructed to draw up studies measures, which would be subas the crisis progressed to deterject to a vote by the Council of

so instructed to draw up studies measures, which would be subas the crisis progressed to deterier to a vote by the Council of
mine whether any additional Ministers. Britain has made
types of oil were available for clear that it would preserve the
reallocation inside the Comimunity.

A decision was also taken to
set up a system to monitor regularly imports of coal from outside the Community. This is a worst effects of a supply crisis
step that has long been sought in which the U.K. would be
by Britain and Germany but under pressure to divert large
which has been opposed hitherto
by countries like France, which Community partners.

Iceland gets back to work again

By Jon H. Magnusson

REYKJAVIK, Oct. 25. A TWO-WEEK long strike by civil servants ended in Iceland this morning after very tough negotiations between the Government and the strike negotiations leaders. No details of the settlement have been revealed. Municipal employees, who ioined the strike initially, negotiated a separate wage settlement a such a set leaders. settlement a week ago. It was the first time that

civil servants have gone on strike in Iceland and the stop page paralysed the island's economy. There has been no radio or television, most schools have been closed, international flights have been curfailed and the police have been working to rule. The outcome of the dispute is expected to affect seriously Iceland's runaway inflation, now running at well above 30 per cent.

The right of centre Government has survived the strike but parliamentary elections are due next May. The settlement must be ratified by the rank and file of all the civil servants unions

in a general ballot this week, but in the meantime work has already resumed in all Government offices and institutions. The expectation is, therefore, that the settlement will be accepted even if it falls far short of original demands. Left suspicious of Soviet amity for France

BY ROBERT MAUTHNER

last night from an efficial visit the Kremlin at the end of Sep an to the USSR, has revived specu- tember.

last night from an efficial visit to the USSR, has revived speculation in France that Moscow does not want the Left to win the French general election next spring.

Even the official French Communist Party newspaper, comment here, particularly since way to underline the Soviet its Socialist partner has been L'Humanite, wrily remarked to desire for an official visit as to say privileged, relations with but no real proof has been provided for such superstitions.

Prime Minister, preceded him to the electorate that it is pursuing interests of the incumbent government rather than the defence policy, but the news Socialist and Communist opposition which, albeit divided, is trying to unsent it.

FEWER THAN 200 medical drugs are considered to be essential out of the many thousand that another French Minister, preceded him to the electorate that it is pursuing interests of the Incumbent rather than the government rather than the defence policy, but the news Socialist and Communist opposition which, albeit divided, is trying to unsent it.

FEWER THAN 200 medical drugs are considered to be essential out of the many thousand that are available in many thousand that are available in most with the societ its Socialist partner has been ling to an expert committee of the World Health Organisation.

The last that its pursuing interests of the news Socialist and Communist opposition which, albeit divided, is trying to unsent it.

FEWER THAN 200 medical drugs are considered to be essent french Communist Party to protect that another French Minister, precised by the Soviet general election with the Soviet is Socialist and Communist opposition, alleit and Communist opposition.

The theory that the Soviet than the Soviet is trying to unsent it.

The theory that the Soviet french Communist opposition which, albeit divided, is trying to unsent it.

The theory that the Soviet french Communist opposition which, albeit divided, is trying to unsent it.

FEWER THAN 200 medical treatment of the section which, albeit divided, is trying to u

WITHIN A few hours of three as the Christian Democrat Party haggling which had endured Dutch political parties reaching (seven), but felt that Labour since the general election of an agreement on the formation should hold a more influential May 25 having yielded an agree-

THE RED carpet treatment given Government to have been re- L'Humanite has interpreted it can hardly have escaped the by the Soviet Government to M. ceived by Mr. Leonid Brezhnev, these frequent comings and kremlin's notice that to make Yvon Bourges, the French Government comings and kremlin's notice that to make Yvon Bourges, the French Government by the such friendly overtures in a pre- Defence Minister, who returned weeks. M. Raymond Barre, the French Government to persuade electoral period serves the last night from an efficial visit the French of Son an independent foreign and convenient in the present of the proportion of the proportion of the proportion of the french than the

PARIS, Oct. 25.

Dutch coalition plan in jeopardy Hungary's new economic policy

Dutch political parties reaching an agreement on the formation of a new coalition Government —after negotiations had sputtered on for five months—the compromise was severely jeopardised by a statement on television to-night by a Christian Democrat spokesman which hindid that his party was not the Labour Party voting to reject it.

The party council defied pleas from Mr. Joop den Uyi. Prime

[Seven], and a more influential more influential ment at last.

May 25 having yielded an agree ment at last.

The agreement was made possible when the Labour Party, led by Premier Joop den Uyi and the largest party in parliament that it have one more seat in the Cabinet those of its members who are regarded as more radical, and thus more acceptable from Mr. Joop den Uyi. Prime

[Seven], and a more influential ment at last.

May 25 having yielded an agree ment at last.

The agreement was made possible when the Labour Party, led by Premier Joop den Uyi and the largest party in parliament the largest party in parliament of the largest party in parliament that it have one more seat in the Cabinet than the Christian Democratical price and wage structure

The HUNGARIAN Communist Party leadership has just adopted by Premier Joop den Uyi and the largest party in parliament and the largest party in parliament of the large

It seemed that the council negotiations to form a Cabinet, over a controversial corporate marketing. Thus, after two point of view, the net gain of a was prepared to accept that the Earlier in the day, hopes were capital growth scheme proposed to debate, Hungary's limitation of medicines could be Labour Party should have the high that a Cabinet would be by Labour and then over aborted the leaders have clearly opted to illusory in terms of total health same number of Cabinet seats installed within two weeks, the tion law reform

WHO study says most drugs are 'inessential'

source is known to include several recently marketed drugs as well as a selection of the seven most common anti-cancer drugs, diagnostic agents and serum derivatives. Without these additions the number of essential drugs could have been as low as 150

They say that there has not been a proportionate improve-ment in health to match the vasi

The party council defied pleas from Mr. Joop den Uyl. Prime Uninster of the out-going caretaker administration and of the Cabinet which the compromise created, and from the parliamentary Labour Party which he lears. It voted against the leads. It voted against the lamentary party said he would arrangement by 53 to 35.

It seemed that the council negotiations to form a Cabinet would be by Labour and thus more acceptable major party involved in the coalition negotiations.

A testing form a new coalition negotiations.

Attempts to and wage structure

A resolution passed by the pharmaceutical manufacturers. The International Attempts to form a new coalition negotiations to form a new coalition negotiations and the party Central Committee, also indicates that, while retaining to learn the party central planning, enterprises will a list is "ill-advised and counterproductive, on the party

New uranium enrichment technologies unveiled

BY DAVID FISHLOCK, SCIENCE EDITOR

WEST GERMAN and Dutch ments for the early 1980s.
nuclear industry executives The group has orders for
revealed their latest ideas for "well over" 20,000 tonnes of
uranium enrichment by the gas enrichment, worth more than centrifuge process to potential film, for delivery up to 1992, the customers at the inauguration of latest of which—and the largest Urenco's £55m. enrichment outside the member-states—has facility at Almelo, the Netherbeen placed by Brazil for a 10-year supply for two nuclear tends, yesterday.

iands, vesterday.

Prototypes of two new stations under construction by advanced technologies for enWest Germany.

richment—the refining process The hold-up in Urenco's investneeded to turn uranium into ment programme arises because nuclear fuel for most types of it has been unable to obtain a reactor—were displayed by decision from the Dutch Govern-Urenco, the Anglo-German-Dutch ment as to whether it wishes to enrichment group.

Urenco expects to choose There has been considerable between them—the first trie opposition in Holland to Urenco's

Urenco expects to choose There has been considerable between them—the first tri-opposition in Holland to Urenco's partite technologies developed contract with Brazil—which has

Dr. Günther Wirths, Urenco's ternational safeguards, conditions chairman, opening the Almelo enrichment plant, said the group approved by the International was "technically prepared and Atomic Energy Agency. In case the Dutch decide not development work whatsoever." In case the Dutch decide not to install several thousand tonnes of enrichment capacity, to come on-stream within four-to-five but on their side of the border. The Wirths assured electrical German officials say they

Dr. Wirths assured electrical German officials say they utility chiefs that Urenco could would still wish to make conmeet their needs "in a timely siderable use of the experience avoid having to make too large where a small industrial estate a financial commitment at too of German and Dutch companies early a stage, with the unavoid-involved in the project has

The oil reallocation mechanism

by the enterprise—for the next not signed the non-proliferation phase of investment by the treaty—even though the enrichgroup.

"Dr. Günther Wirths, Urenco's ternational safeguards, conditions of which have already have

fashion and, at the same time, and expertise built up at Almelo

able consequence of large, expen- grown up on a greenfield site. sive and unnecessary stock hold- Already under construction a Almelo is the 200 tonnes of But Urenco officials also enrichment capacity approved so stressed that a start on the next far, about one-third of which is phase of investment in enrich in production. This uses a single ment capacity at Almelo, and at design of gas centrifuge, of basic Capenburst in Britain, was ally German design, but manualready overdue if the company factured both at Almelo and by was to meet its existing commit- MAN in Germany.

THE LAST CARYOU'LL EVER WANT TO DRIVE.

Beta HPE

Start with a Lancia and you can stick with the Most Italian Car of all for the rest of your life.

To cut your teeth on, there's the Beta Spyder -with its detachable Targa top, fold-

back rear window, 5-speed gearbox and all. It'll make you lots of lovely friends (there's even room for two in the back), whether you have the 1600 or 2000cc version.

an 18 cu.ft. boot. Lots of comfort. Lots of room. Lots of excitement. Or, if you prefer an estate car, go for the Lancia Beta HPE (High Performance Estate).

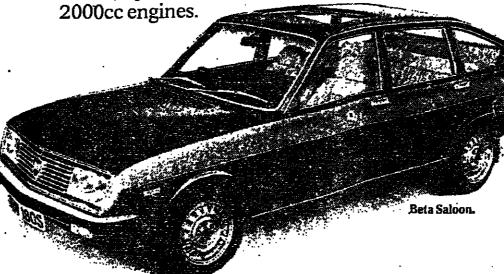
gearbox, all-round independent suspension, servo-

assisted all-round disc braking, fitted carpets and

It has three doors and up to 42 cubic feet of load space. Plus, in the 2000cc model, 115mph performance, built-in sun roof as well as all the trimmings. There's also a 1600cc model.

After the first flush, what could be better than the Beta Coupé?

It's just as Italian, just as dashing, just as quick. Also with 2 seats in the back for a couple of kids, if you insist. A choice of 1300cc, 1600cc or



When the family gets bigger, don't despair. Just graduate to a Beta saloon. With a 1300, 1600 or 2000cc twin overhead camshaft engine, 5-speed

Finally, for the man who wants sheer excitement first and last, there's the Beta Monte-Carlo.

Very fast, very beautiful mid-engined sports car based on the formula that has won Lancia the World Rally Championship four times in the last five years. 2 seats. 2 litres. Hard or soft top.

Beta Monte-Carlo. If you have not yet found the sort of car you could drive for the rest of your life, go and

see your nearest Lancia dealer.

Take a test drive. Then talk prices. They'll probably come as a surprise to you. They start at £3,175.38° and end at £5,927.22."

But be warned.

Once you've tried one Lancia, you'll never want to drive anything else.

Cancia (England) Ltd , Alperton, Middlesex, Tel: 01-998 5555 (24-hour enquiry service).

tharper (UK memberd) but on hide number plates Prices from Bent Scioons - £5,175 55 Beta Coupes - £5,647 35 Beta Scioon - £4,725 29, Beta HPEs - £4,785 30 The Scio Monre Carlo costs £5 027 22
Personal Export: If you are eligible to purchase a Lancia free of taxes, contact our Export Department.

Farm price plan backed

BY DAVID BUCHAN

objection to a European Parlia- estimates from 11.8bn. ua to ment proposal to include a 11.3bn. ua. When the innumer-1.3bn. European units of account able votes on amendments are 13bh. European units of account able votes on amendments are (1906.7m.) special reserve in the taken to-morrow, the Parliament 1978 EEC budget to cover next is expected to restore the year's farm price increases, Council's cuts in the social and bringing the total budget to regional funds, energy and so 139bh. µa (19bh.), Mr. Christo- on quite apart from the special pher Tugendhat, the EEC reserve for agricultural price Budget. Commissioner, said support.

non-larm projects by the towards the impoverished Council of Ministers in July. farmers of Southern Europe At that time the Council cut whose need was greatest

THE EEC Commission has no down the Commission's paymen

to-day.

While-admitting that the sum was larger than the Brussets Commission had ever contemplated putting in such a reserve, the acknowledged that it would avoid the difficulty of raising the farm support fund by 20 per rate of VAT half way through cent. that would not be an innext year. From January 1, vitation to Agricultural Ministers direct contributions from member states are to be replaced by next spring. The £906m would raised.

raised.

Acricultural spending has sent of Parliament dominated this week's three-day Mr. Mark Hughes (U.K. first reading by the Parliament Labour) also opposed Sig. of the 1978 budget. Although Spinelli's plan, and instead put many of the 300 odd amendments forward the idea of "a rural heing debated by MPs call for development fund" by which the restoration of cuts made in EEC money could be directed non-farm projects by the towards the impowerished

MOULINEX

PRE-TAX TURNOVER FOR THE FIRST NINE MONTHS OF 1977

Total consolidated sales for the first nine months of 1977 amounted to Frs. 1.137.1 million as against Frs. 1.011.5 million for the first nine months of 1976, an increase of 12.4.%

Sales abroad amounted to Frs. 690.2 million, an increase of $23.63^{07}_{.0}$.

Moreover, the non-consolidated turnover amounted to Frs. 1,034.2 million.

> ALLOTMENT OF BONUS SHARES TO SHAREHOLDERS

The allotment announced to the Annual General Meeting of May 1977, on the basis of one bonus share for every ten old shares held-bearing effect as from January 1, 1977—has been postponed to January 1978 due to governmental recommendations. A communiqué will be published subsequently to announce the beginning of the distribution in the

Yen hits new peak despitesi

official intervention policy

Biko post mortem report shows 'extensive brain injury' JOHANNESBURG, Oct. 25.

THE POST MORTEM report
—produced by three leading South African pathologists after the death of Mr Steve Blko, the Black Consciousness leader, in police detention, concludes that he suffered extensive brain injury and acute kidney failure, informed ources indicated here to-day.

The report has not been officially published.
The final report was submitted yesterday to Mr Jimmy Kruger, the Minister of Police, and Mr. J. E. Nothling, the attorney-general for Transvaal province. It is now up to the attorney-general to decide whether there should be a

IN BRIEF **Drive** to cut imports

SEVEN major industrial and employers' organisations in South Africa have launched a Buy South African campaign to AS THE United Nations Security Resolutions before the South African government might reduce reliance on imports and Council began its second day's Security Council are currently refuse further co-operation on council began its second day's Security Council are currently refuse further co-operation on the council are currently refuse further co-operation on the council began its second day's Security Council are currently refuse further co-operation on the council began its second day's Security Council are currently refuse further co-operation on the council began its second day's Security Council are currently refuse further co-operation on the council began its second day's Security Council are currently refuse further co-operation on the council began its second day's Security Council are currently refuse further co-operation on the council began its second day's Security Council are currently refuse further co-operation on the council began its second day's Security Council are currently refuse further co-operation on the council began its second day's Security Council are currently refuse further co-operation on the council began its second day's Security Council are currently refuse further co-operation on the council began its second day's Security Council are currently refuse further co-operation on the currently refuse further co-operation on the currently refuse further co-operation on the currently refuse further currently refuse further co-operation on the currently refuse further currently ref

reduce reliance on imports and help revive the flagging economy, our Foreign Staff writes.

The comparign will be aimed particularly at manufacturers, by drawing up a register of products available within the country, and encouraging them to make greater use of local equipment and services. The campaign could also prove a "defence mechanism" against international sanctions, if they were ever introduced. Mr. F. F.

As THE United Nations Security Council are currently refuse further co-operation on debate on South Africa to-day, more moderate than demands to the Assembly, which has being made in the Assembly, proved stern measures in replacement allows the General Assembly, which has being made in the Assembly, proved stern measures in replacement allows the General Assembly, which has being made in the Assembly, proved stern measures in replacement allows the General Assembly, which has being made in the Assembly, proved stern measures in replacement allows the General Assembly, which has being made in the Assembly, proved stern measures in replacement although the three African sponse to the round-up last week members of the Council have of leading black opponents of the supply of arms and military pathisers.

The demand that all states the supply of arms and military pathisers.

The demand that all states the supply of arms and military pathisers.

The demand that all states the supply of arms and military pathisers.

Neither debate is likely to reach a conclusion for some days, ment in the field of nuclear and while that in the Security in the give up control of South West to South Africa should not in the general and rising pressure.

The Security Council debate in the south into the currently refuse the currently refuse the currently proved stern measures in re
The debate on South Africa to although the three African salthough the three African salthough the tore Council have of leading black opponents of the supply of arms and military pathiesers.

The trick Council approved the council approved a member

international sanctions, if they to give up control of South West were ever introduced. Mr. F. F. Africa.

Stockstroom, president of the Afrikaanse Handelsinstituut, said.

Lord Carrington, a key adviser of Mrs. Margaret Thatcher, the British Conservative Party Security Council, which alone to be trying to remove any link ments to-day called on the South African Covernment that to enthread from Communism, it must to be morally binding on mem.

The Third World sponsors of hibit "bonest initiatives" to the more acute on South Africa should not in those the initiatives" to the delegate of Benin, one South Africa.

Both proposals would be bind-of the African members of the Council said to-day. He appeared Brussels: The nine EEC government to the questions of Rhodesia and African authorities to lift the lons are only recommendations western efforts to obtain negotiations and opponents of the carea, for action of some sort against the chief delegate of Benin, one Council said to-day. He appeared Brussels: The nine EEC governments to the questions of Rhodesia and African authorities to lift the lons are only recommendations western efforts to obtain negotiations and opponents of the carea, for action of some sort against the chief delegate of Benin, one Council said to-day. He appeared Brussels: The nine EEC governments to the questions of Rhodesia and African authorities to lift the lons are only recommendations western efforts to obtain negotiations and opponents of the chief delegate of Benin, one for the chief delegate of Benin, one for the chief delegate of Benin, one for action of some sort against the chief delegate of Benin, one for a care on for a care on settle other problems of the area.

South Africa.

South Africa.

South Africa.

South Africa.

South African members of the chief delegate of Benin, one for a care on settle other problems of the area.

South African members of the chief delegate of Benin, one for a care on settle other problems of the area.

South African fill the chief delegate of Benin, threat from Communism, it must to be morally binding on mem-first reduce injustices at home. bers that vote for them.

apartneid and demanded that no have expressed fears that the future.

apartneid and demanded that no have expressed fears that the future. In the biggest black urban complex in South Africa, Soweto, thousands of pamphlets were distributed yesterday from light aircraft to try to persuade the residents of the need to pay increased service charges to the Administration MR. JIMMY CARTER, the U.S. of black dissidents last week, President had claimed in August

Board.

A lawyer defending Mrs. Winnie Mandela yesterday in Bloemfontein accused an Afrikaans police sergeant of deliberately harassing her in the town near there where she has been banished. Mrs. Mandela, 43, wife of the imprisoned black leader Mr. Nelson Mandela, has pleaded not guilty to charaes of breaking the terms of a Government order which exiled her in May to the little town of Brandfort. 190 miles from her home in Soweto.

Bloack miners Page 12

MR. JIMMY CARTER, the U.S. of black dissidents last week, President had claimed in August the White House took the unsual step of making public part an undertaking and repeated his had reached a decision on usual step of making public part which the White House took the unsual step of making public part and undertaking and repeated his had reached a decision on usual step of making public part an undertaking and repeated his had reached a decision on usual step of making public part an undertaking and repeated his had reached a decision on usual step of making public part an undertaking and repeated his had reached a decision on usual step of making public part an undertaking and repeated his had reached a decision on usual step of making public part an undertaking and repeated his had reached a decision on usual step of making public part an undertaking and repeated his had reached a decision on usual step of making public part an undertaking and repeated his had reached a decision on usual step of making public part an undertaking and repeated his had reached a decision on usual step of making public part an undertaking an undertaking an undertaking and repeated his had reached a feiter to Mr. Vorster the South Africa.

The Mine Mine Mr. Vorster had given such that Mr. Vorster deal October 13, Nations, emerged from a strategy makes it quite clear that Mr. Secretary of State and the Vorster unclear capability. Secretary of State and the unclear explosive testing of any part of the tinite town of sanctions against Mr. Vorster dealed October 13, Nations, emerge

public inquest, or a criminal prosecution as a result of the

Mr. Kruger indicated in an interview published to-day that a decision on a "judicial post-mortem inquiry" could be expected within a few days, and he added that the could be decision of the decision within a few days, clusions of the doctors were

The results of the post mortem have caused enormous mortem have caused enormous speculation, because Mr. Biko was not only the twentieth person to die in South African police detention in the past 18 months, but was also regarded as the spiritual father of the Black Consciousness movement

BY OUR OWN CORRESPONDENT

BY JUREK MARTIN

The mass bannings and detentions carried out last reek were widely interpreted in the black community as aimed at heading off the pro-test likely to result when the post mortem conclusions were

Mr. Kruger has refused to mr. Aruger has reluced to speculate on the findings, in the face of persistent reports that brain damage had been discovered. However, his statement on the day that the death of Mr. Biko was announced. September 13, that he had died after threatening a hunger strike, added considerably to the speculation.

UN Assembly asked to

ban S. Africa oil supplies

Carter says his decision is made

Kruger added that he had so far recieved no evidence to show that Mr. Bike had died as a result of a police assault. He said it "might come out" that there had been a struggle to handcuff Mr. Biko, but he hoped that newspapers which had given the impression of assault would be embarrassed when the inquest findings were

The informed sources said to-day that the doctors had agreed that "extensive brain injury" had caused a reduction in circulation to other organs, complicated by widespread intravascular coagulation.

WASHINGTON, Oct. 25.

There apparently was also evidence of acute kidney failure. They also reported that there was an injury on In a week-end interview, Mr. the left side of the dead man's

> In his statement to-day, Mr. Kruger said that the police investigation into the death had also been completed, and its results were being made available to the Transvaal attorney-general. Mr. Nothling has already said that if a criminal action of the said that if a criminal action. nas arrany sain mater a criminal prosecution were decided on, an inquest may not be held. If this were so, iswyers representing the Biko family would be given no opportunity to question witnesses.

Australian election expected on

CANBERRA, Oct. 25. THE AUSTRALIAN Cabinet

official announcement of the election plan will be made on Thursday. Parliament, instead of taking next week off as scheduled, would remain in scheduled, would remain in session until a formal dissolution, probably on Thursday.

• More than 2.300 maintenance workers of the State Electricity Commission of Victoria went back to work to-day after an 11-week strike which has crippled most of manufacturing industry in the state.

state. The strike ended at a mass

The strikers have been seeking a wage rise of about \$A25.70 a week (£16.50), but the Arbitration Commission lbe difficulties.

cash settlement of their claim. According to employers' organisations, it will he several months before industry recovers fully from the effects of the shut-downs forced by recent weeks of power rationing. They say that some companies have been forced out of husiness, taking about 3,000 jobs with them.

Production losses hecause of the strike are estimated at close to \$A90m. (£58m.) and dustry recovers fully from the 500.000 workers have

Dec. 10

By Kenneth Randall

is believed to have endorsed to-day plans for a general election on December 10, a year ahead of schedule. The proposals were drawn up by the Prime Minister, Mr. Malcolm, Fraser, in consultation with senior Ministers and Liberal Party officials during a water and many control of the property of the pr week-end meeting at Nareen, Mr. Fraser's property in Western Victoria.

It is understood that an

meeting in Morwell, the Latrobe Valley town about 50 miles from Melhourne, which is the centre of the SEC main power generating complex.

has found the claim extremely difficult to deal with because of current wage guide-lines. A way has now been found around around the difficulties. although it may be two or three months before the main-tenance workers get a

decision. They have moderated their earlier stand that there would be no resumption of work until there was at least partial

THE YEN hit another post-war peak in Tokyo to-day, prompting speculation that the Bank of Japan may be unable to contain the dollar's fall to above Y250 if the U.S. currency crashes that psychological barrier on overseas forcign exchange markets. Exchange dealers moreover, expect the acid test of the bank's intervention policy to come later this week, after the U.S. Commerce Department reveals U.S. trade figures for September, which Japanese economists anticipate will show a bilateral deficit with Japan of over \$1.1bn. The dollar traded at Y251 at its lowest on to-day's market, but closed slightly stronger, at Y251.70 after the Bank of Japan soaked up around \$100m. Spot YEN CANADIAN DOLLAR spaked up around \$100m. Spot volume came to \$406m. compared with Monday's turnover of \$369m. 2-10 SWISS FRANC per S of \$369m. It is clear that the bank is finding it increasingly difficult to intervene on the Tokyo market, as evidenced by the relatively small \$30m bought up yesterday when the dollar fell from Y254.80 to Y252 70. Dealers STERLING detect two major reasons for the Bank's more cautious approach to intervention First the Bank has already bought up about \$15bn, on the Tokyo exchange market in October, and the month is not out yet. Hence, when the level of Japan's gold and foreign ex-1976 1977 1976

of Japan's gold and foreign exchange reserves at end-October is disclosed on November 2, the sees little chance of defending revise its target level for its sum will be a historical high of the yen on that market.

At the previous peak in Bank could "theoretically" ask For now, insiders think of February, 1973. Japan had reserves of just under \$19.1bn. dollars for yen on its behalf, defended by the Bank when the Bank of England to buy Y250 barner will be staund on all exchange markets, and tricky negotiations and the Bank said as mach yesterday. Indeed, Thus, if there were a further yen will come up against the Tokyo exchange, indeed. Thus, if there were a further yen will come up against the Tokyo exchange, indeed. Thus, if there were a further yen will come up against the Tokyo exchange, indeed.

into yen have occurred outside successful."

Japanese official circles that the Tokyo exchange. Indeed. Thus, if there were a further yen will come up again the London now rivals Tokyo in the speculative drop in the dollar incredible upward pressure is sheer size of spot transactions to heliow Y250 in London, the this week after the U.S. Septent of the Bank of Japan Bank may have to completely ber trade statistics.

OTHER WORLD CURRENCY MOVES

Canadian dollar hits 45-year low

By James Scott

TORONTO, Oct. 25. to-day but subsequently weak. In the weekly report of ened to close at Sw.Frs.2 2370/85. National Bank for the will apply the subsequently weak. In the weekly report of the will apply the subsequently weak. In the weekly report of the weekly r IN ANOTHER violen downward or rate.

lurch the Cauadian dollar has rate.

lurch the Cauadian dollar has rate.

slid to its lowest level in 45 years. The decline in the Swiss franc ventions to help brake the in the foreign exchange markets, rate during the afternoon is swing of the currency.

The decline in the foreign exchange markets rate during the afternoon is swing of the currency.

The decline in the Swiss france ventions to help brake the in the foreign exchange markets. The decline in the Swiss france ventions to help brake the in the foreign exchange markets.

BY DOUGLAS RAMSEY

It appears to have been caused by a delayed reaction in the U.S. THERE IS an increasing pro-consideration will win. It is news that the province of bability that Denmark and Nor-sees that Denmark will follow

Swiss Franc record set

THE SWISS franc reached a Bank does not appear to new high of Sw.Frs.2.2262f72 repeated yesterday's largesed against the dollar in trading foreign-exchange market ind to-day but subsequently weak. In the weekly report of the second se

in the foreign exchange markets, rate during the afternoon is swing of the currency. The currency was trading at attributed largely to shifts into National Bank fores \$9.68 U.S cents at noon lo-day, marks following the announce currency reserves rose. This compares with the close, ment of a high German trade Sw.Frs.507.3m, to Sw.Frs.13.1m balance surplus. The National during the week. The jatest decline brings the Canadian doller to its lowest level since 1932. When it traded as low as \$8.09 U.S. cents. The move ends a period of stability that lasted most of last week. BY HILARY BARNES COPENHAGEN, Oct 28

Quehec plans to take control of way will decide to leave the the Swedish and Finnish exam Montreal-based Ashestos Corpora-tion from its U.S. parent com-

increase makes borrowing in the to the West German mark and inake the whole justification U.S. by Canadian governments the need to protect the interests Danish Norwegian members and corporations less likely, of export industry, the latter of the snake has weakened

Hongkong Bank Group

has an offshore banking operation in Nassau

This Hongkong and Shanghai Bank branch accepts deposits in U.S. dollars and other principal freely convertible currencies, and participates in offshore and syndicated loans on behalf of nonresidents of the Commonwealth of the Bahamas.

> The Hongkong Bank Group Assets exceed US\$16,000 millions

The Hongkong and Shanghai Banking Corporation Head Office: 1 Queen's Road Central, Hong Kong

Nassau Office: Claughton House, Corner Shirley and Charlotte Streets, Nassau, Commonwealth of Bahamas Telephone: (809) 322 3895 — Telex: NASSAU 20289 20290 Telegraphic Address: HONGBANK NASSAU

U.K. Offices: London-Edinburgh-Manchester

The Hongkong Bank Group also includes Mercaptile Bank Limited The British Bank of the Middle East

The Hongkong Bank of California

with offices in the world's major financial centres

Wardley Limited

Gandhi backers' petition threatens Congress split NEW DELHI, Oct. 25.

BY K. K. SHARMA

HECTIC EFFORTS were under falled at that time, and it was

party.

The petitlon is said to have been signed by 441 of the 657 members of the All-India Congress from little, but the profit of this claim. The campaign to leaders of which have come in obtain the signatures, which began more than a fortnight ago. was stalled when the committee met about ten days ago to adopt a "unity" resolution and condemned the arrest of Mrs. Gandhi by the Janata government.

The move to instal Mrs. Gandhi also being criticised, but attention on these matters has been deflected by the scramble for power within the Congress.

way to-night to prevent a split thought it would be suspended Obviously with Mrs. Gandhi's approval, however, the signature campaign was restarted late last week and came to a climax with the presentation of the petition for a special session of the All-lindia Congress Committee to elect a new party president.

The petition was not, however, presented to the present presented to the present president, Mr. Brahmananda Reddy, is inevitable and the Congress but to a senior Congress leader, is certain to be split. But Mr. Mr. Kamalapati Tripathi, who is Tripathi has obviously avoided met Mrs. Gandhi and was trying by other Congress leaders who met Mrs. Gandhi and was trying by other Congress leaders who to maintain the unity of the are meeting Mrs. Gandhi and party.

Mr. Reddy in a bid to evolve a

Desai praises Soviet ties

by the Soviet Press as a a "reactionary" before his election victory in March, and it was thought possible that he would try to steer India, which has a Australian fertiliser bid treaty of Friendship and Coontainer leasing operation with the Soviet Union Farming and Day Management Parking a

MR. MORARJI DESAI, the Indian Prime Minister, said to-night that the change of government in India has not affected the close relationship between India and the Soviet Union.

"I will not dwell on the internal changes in India," he is of friendship between our said in a Soviet television broadcast. "I just want to say that they have not changed the steady course of the policy of Leonid Brezhnev. Prime Minister mutual understanding and cooperation between our countries."

Mr. Desai, who is to conclude the transport of the policy of Leonid Brezhnev. Prime Minister Minister Andrei Gromyko. The official Soviet news agency, Tass, and that the talks were marked.

Mr. Desai, who is to conclude official Soviet news agency, Tass. his six-day visit to the Soviet said that the talks were marked Union to-morrow, was denounced by the Soviet Press as a amosphere"

operation with the Soviet Union, Farming and Raw Materials:
toward a more strictly neutral N. Zealand to ban Japanese fish
stance.

Reforming the EEC beef regime 28

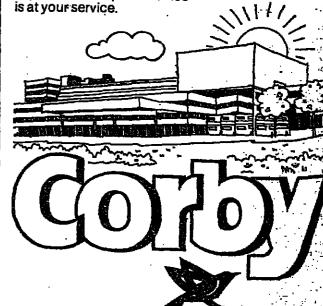
Come to Corby where the growing's good. If you're looking for a

place to re-locate or expand your business the New Town of Corby has got so much going for you. It's ideally placed in

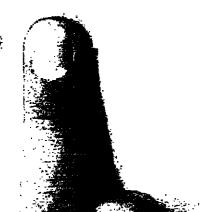
the industrial centre of Britain. Within easy reach of the East Coast ports, London and Birmingham. And neatly situated on the major road and rail networks.

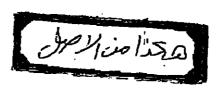
What's more, Corby is young enough to be vigorous and exciting - with modern factories ready to you to occupy at highly competitive rents. (Or our "design and build" service will help you plan your own specification.) But Corby is mature enough, too, to offer well-established housing, schools, shops, public services, leisure activities. And skilled and unskilled labour is readily available.

Many companies have already put down roots in Corby-with success. Why not join them? Our experienced help and advice



For a fully detailed brochure on Corby contact K.R.C. Jankin, B.A. FR.I.C.S., Chief Estates Officer, Corby Development Corporation 9 Queen's Square, Corby, Northants NN17 1PA. Telephone (053 66) 3535





President backs air fares

laye been welcomed by the TWA, \$30,000 each in connection administration, they are seen as with the first anti-trust action aving been caused by factors over rate-fixing filed by the satisfied the scope of the Bermuda Justice Department greement, such as the intro-fuction of the Laker Airways found a loop-hole in the law in

eels that future agreements tary personnel in West Germany should incorporate more liberal between 1971 and 1974. Norm-

BY JOHN WYLES.

Simon leaves newspaper

4R. WILLIAM SIMON, the A statement from Mr. Simon's ormer U.S. Treasury Secretary, office confirmed the resignation, as resigned from the Board of saying that it was due "to a he planned new morning news-commitment of time and other apper for New York, The Trib, personal reasons."

The Trib is to be launched as and is currently challenging in

The Trib is to be launched as and is currently challenging in tabloid on January 9 after an the courts the use of the name nitial investment of at least "Trib."

2m. Mr. Saffir said that Mr. The Trib's financial backers imon owned a "minor percentremain unidentified, although ge" of Trib stock but tried to Mr. Saffir claims he will be proain control "by bringing in his ducing a right-of-centre newsciends—highly visible and conpaper which will capitalise on roversial people — as stock—The New York Times "terminal olders."

Mr. Simon's departure is ironic the waning attractions to New a that Mr. Saffir has cited his York readers of The Daily News articipation during much of this and Mr. Rupert Murdoch's New

redibility and basic financial. The newspaper will be employ-trength, Mr. Simon is a former ing modern computerised equip-nvestment banker, and Mr. Saffir ment for its production, based uplied that he may have on journalists' inputting stories unted to use the newspaper as through video terminals, and will base for support if he stood for be published under contract by a

ear as evidence of the project's York Post.

. .

westion and be have that effects that the world and the process that the state of the process of of

kytrain. this case, which covered excur In particular, the U.S. now sion fares offered to U.S. miliattitudes towards charter ally, international air fares are carriers, so as to enable them not subject to U.S. anti-trust to compete on more equable sanctions. Dock strike | MIDDLE EAST PEACE PLAN

Carter urges end to PLO impasse

hopes fade

By Stewart Fleming

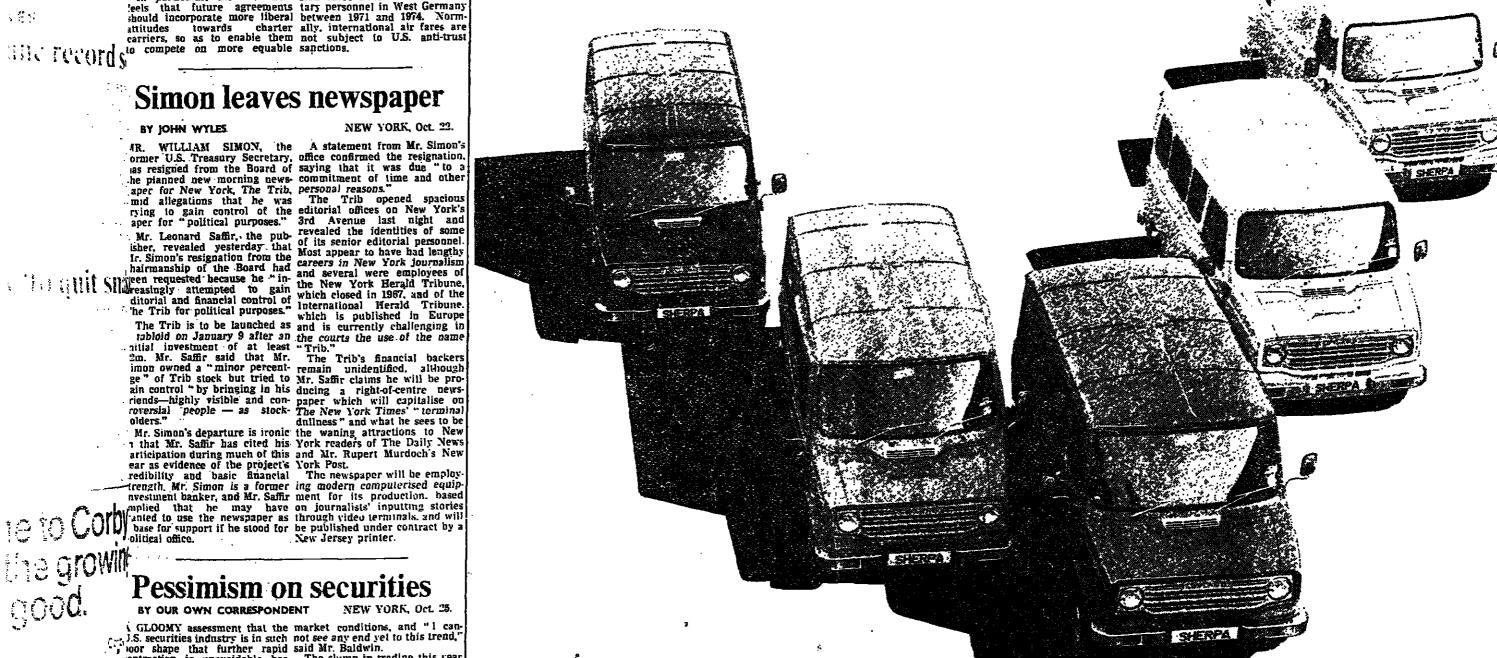
NEW YORK, Oct. 25.

settlement

WASHINGTON, Oct. 25.

Levesque arrives in France

This new policy is reported to gettive market forces should gettive the manufacture market forces should gettive market forces shoul



On mpg alone, you're miles better off with a Sherpa fleet.

A GLOOMY assessment that the market conditions, and "I can I.S. securities industry is in such not see any end yet to this irend,"

BY OUR OWN CORRESPONDENT

Pessimism on securities

noor shape that further rapid said Mr. Baldwin.
outraction is unavoidable has The slump in trading this year
teen made by Mr. Robert Bald allied to slim brokerage commisvin, president and managing sions has been hurting many lirector of Morgan Stanley. Wall Street companies. It is

Mr. Baldwin, who takes over as thought that the merger pace hairman of the Securities Instruction in December, and yesterday that since 1973 with its proposal to allow off-the-board grading of New York Stock Exchange firms long business with the public pad suffered losses.

Wall Street companies, it is thought that the merger pace that the merger pace exchange of the merger pace with this proposal to allow off-the-board trading of New York Stock Exchange securities from January 1. Mr. Baldwin supported the general securities industry view that the approach to

dnilness" and what he sees to be

New Jersey printer.

This year has already seen off-the-board trading must be This year has already seen off-the-board trading must be ince significant mergers between made "only when the essential Wall Street firms, and Mr. Bald-elements of a national market win predicted that "another 25 system are in place. Otherwise in 50" sizeable companies would abolition of existing rules imappear during the coming preventing off-the-board trading year through mergers or acquisi-would do irreparable harm to the dons. This assumed that there auction market and hence to the would be no major change in capital raising process."

Fed raises discount rate BY OUR OWN CORRESPONDENT

NEW YORK, Oct. 25.

FEDERAL Reserve Board, the nation's central bank, to-day raised its discount rate from 5% per cent, to 6 per cent, implicitly confirming the recent increases in short-term interest rates.

The discount rate is the rate of interest which the Federal Reserve charges when member banks borrow bank reserves from it. rather than purchasing in the federal funds

Although the rate can be used as an instrument of monetary policy, the increase to-day is following rather than leading short-term rates up-Federal funds are already trading in the open market at an average of around inci increase will also reduce incentive for member banks to borrow from the

Federal Reserve. Earlier to-day the Fed had queried some New York banks about their use of borrowing

privileges at the Fed's discount

the privilege of going to the Fed and borrowing reserves when conditions in the federal funds market, the money market where interbank reserves are traded, are tight.

31' impg on "Truck" road test.

any of their rivals.

think what a fleet could do.

Truck"magazine's April issue reported

The overdrive Sherpa and the standard

a comparison between Sherpa, Transit, Bedford,

VW and Dodge vans. Their gruelling test included

heavy traffic delivery and motorway conditions.

Sherpa returned better overall mpg figures than

our standard version clocked 29.26 mpg.

the best all rounders at the test track with

consistent economy, respectable performance..."

you hundreds of pounds over its working life,

All carried a load of one metric tonne.

Our overdrive version clocked 31.1, and

"Truck" concluded:... "the Sherpas were

If one Leyland Sherpa alone could save

Recently, however, with the federal funds market trading at 6! per cent. compared with the Fed's discount rate of 53 per cent, there has been a temptation to borrow from the Fed because it is cheaper. Borrowing from the Fed is a

privilege-not a right, however, and the Fed keeps a close watch on banks that are borrowing and may issue warnings that the banks are using their privileges too frequently. Figures released last week

showed that, nationally, commercial banks had borrowed \$3.4bn. from the Fed's discount window with the New York banks borrowing \$1.1bu.

There have been suggestions, which the Fed will not com-ment on, that some banks have been borrowing cheaply from the discount window and then selling the funds in the Fed funds market at a higher rate. It handles more, yet it's easier to handle.

190 cubic feet (SAE) puts the Sherpa among the top space providers: a lot of useful storage, yes; but even more useful is the way we've distributed it. Wisely, we've gone for length as the main dimension.

Result: the Sherpa is your best buy for long loads like ladders, 12 foot carpet rolls (by removing the passenger seat) and up to 14 burly building site workers in the crewbus version.

Greater length and less width has given the driver yet another advantage. The long, slim Sherpa can snake down a narrow lane between parked cars without losing a lick of

As for cab comfort, in facilities and seating, the Sherpa can stand comparison with the best.



Vans. Minibuses, Crewbuses, Pick-ups, Chassis-cabs.

The best warranty in the business.

The Sherpa, like all vehicles from Leyland Cars, enjoys a warranty without parallel in Britain today.

It gives you a year's free no-mileage limit, with free parts and labour, a year's free 24-hour roadside assistance from the A.A.. a year's free A.A. Relay Recovery service (approved conversions and U.K. mainland only) and a free 69 point pre-sale checkout.

Even our range is ahead of competition. You can carry from 13 to 23 cwt, choose from 5 body options (including a pick-up) and from 3 engines: 2 petrol and 1 diesel.

For the address of your nearest dealer, write to Light Commercial Vehicle Sales, Sales & Marketing Division. Leyland Cars, Grosvenor House, Redditch, Worcestershire.

البنك السعودى العالمي المحدود Saudi International Bank AL-BANK AL-SAUDI AL-ALAMI LIMITED

99 Bishopsgate, London EC2M 3TB. Telephone: London (01) 638 2323. Telex: 8812261/2.

Issued and paid-up capital: £25 million.

Deutsche Bank, National Westminster Bank and Union Bank of Switzerland

Shareholders: Saudi Arabian Monetary Agency, Riyad Bank, National Commercial Bank (Saudi Arabia). Morgan Guaranty Trust Company of New York, The Bank of Tokyo, Banque Nationale de Paris,

Change more than yournat

You're going to need money when you're there. Japanese yen. Surely it's more sensible to buy them here and take

before you go to Japan

With Thomas Cook you can.

Just think what local currency travellers cheques can mean to you. No more difficulties presenting your cheques when the banks are closed. No more complicated conversions when you spend. No more infunaling multiplication or division when you least want it - late night restaurants or early morning hotels. Simply peace of mind, trouble-free spending- and that warm feeling of security. that comes from knowing that your cash is insured.

Not only Japanese yen' Thomas Cook Travellers Cheques are also available in US dellars, Canadian dellars, Heng-Kong dollars, Australian dollars, Sterling and Swiss francs. Ask for them at your local bank, Trustee Savings Bank, Crown Post Office, travei agent-or any Thomas Cook office.

Common sense, security and simplicity. That's Thomas Cook



Thomas Cook

Travellers Cheques

WORLD TRADE NEWS

Imports 'threaten future' of U.K. chipboard industry

Scottish Timber Producer in been greatly increased by been greatly increased been greatly increased by increased by increase their imports from greatly increased by been greatly increased by been greatly increased by increased by been greatly increased by increased by increase their imports from greatly increased by been greatly increased by been greatly increased by increased by increase their imports from greatly increased by been greatly increased by been greatly increased by increased by increase their imports from greatly increased by been greatly increased by been greatly increased by increase their imports from greatly increased by increase the greatly increase their imports from greatly increased by been greatly increased by increased by increased in production sales have fallen from greatly increased by increased by increased in greatly increased in greatly increased by increased in greatly inc

W. Germans back rich nations

tions was lower, according to DM778m, in the first six months, come as somewhat of an embartions was lower, according to DM778m, in the first six months, come as somewhat of an embartions was lower, according to DM778m, in the first six months, come as somewhat of an embartion figures issued by the Ministry was easily the most important rassment to the Bonn Govern.

Broken down into regions, the year, Brazil attracted DM295m. igures show that West German compared to DM278 for Bel-

BRITISH chipboard producers attributable to the recession in pared to a U.K. price of around further told the Government that the construction and furniture fields. Imports from the Irish unless imports from Europe are industries, where it is used as a Republic are up by 20 per cent, on a reported price of £71 and on the industry will be waste products, and about a from £72 and about a from £73 and programme.

The Government's two-sear than £72.

The association has alleged distributors and has demanded either columtary quotas or, failing that, imposed quotas or, failing that, imposed quotas or import deposits.

The gravity of the position of the industry was underlined a month ago by the collapse of Scottish Timber Products, the largest single producer. The comment's two-sear than £72.

The comment and further exceeding the comment's two-sear than £72.

The association has alleged duning against them. According to the industry will the comstruction and further textile import ends would restrict the committee in the committee and on a reported price of £71 and on a reported price of £71 and on a reported price of £71 and on a reported price of £72 and on a reported price of £73 and on a reported price of £74.

The association has alleged duning against them. According to the industry will appropriate and distributors where on a quasification is guest to midistry will appropriate the collapse of the foreign and the provided in the price of £74.

Britain. Other companies are all the construction and further textile import is committed in the construction and the construction and the construction in the short term abou chipboard producers attributable to the recession in pared to a U.K. price of around

Financial Times wednesday October 26 1977

in Turkey

Sweden to

cut imports

of textiles

THE SWEDISH Covernment

By Our Own Correspondent

ISTANBUL, Oct. 25 THE ITALIAN company to help Turkey set up an aircra industry. Arr Macchi had be short-listed with Hawker Siddle Northrop and Dassault Bregue

The general manager of Tune the Turkish aircraft industry, D Mehmer Akyurt, said to-day the contract will be signed in morrow. The total investmen cost will be 4.3bn. Turkish im Dr. Akyurt said that the Italia

Government is covering the foreign exchange requirement 1976 and fully 195 per cent. of DM49.6bn, invested abroad by the part of the private sector, supply of 60 Aer Macchi MB 3 below the record DM3 2bn, in the the private sector since 1952. —an advanced jet trainer cluse support plane. Over 64 months, which, protecting investments from political risks with 37 countries, and Aguart says, will start

Surplus reaches DM26bn. figures show the chemical industry still to be in the lead, followed by the chemical in the lead, followed by the chemical industry still to be in the lead, followed by the chemical industry st dustry still to be in the lead, fol frame in Turkey. The engin

WEST GERMANY'S deficit on investors greatly increased their gium and Luxembourg, DM198m. irrect private investment outlays in industrialised cours for Canada and DM138m, spiece direct private investment outlays in industrialised coundirect private investment outlays in industrialised counwidened to DM1.08bn. during the tries at the expense of the for Great Britain and France.

first half of this year from developing world, with the single
DMS59m in the first six months exception of Brazil.

by developing countries as a
of 1976, although the actual. The U.S., taking new West group to DM622m, from 1.03bn
volume of flows in both direct German investments worth in the first half of 1976 may
in the first six months.

of Economics here.

Single recipient country—as ment at a time when it is mortow.

Direct investments abroad by recent news from several big anxious to show progress towards will (\$223m.).

West German companies, at industrial groups would suggest, the goal of transferring a greater DM2.57bn., were close to the Cumulatively, the U.S. has volume of resources to the Third Liverage for the past four years, been the most popular area for hough 6.5 per cent, below the direct West Corners intertwent.

As part of its longer-term foreign e hough 6.5 per cent, below the direct West German investment. As part of its longer-term DM2.75bn, in the first balf of taking DM6.1bn, out of a total enrolling the private sector. below the record DM3 2hn, in the the private sector since 1952, has now first half of 1973. In the first six months of this protection

is discussing eight more. Broken down by sectors,

WEST GERMANY'S surplus on The payments surplus for the banks. It ade reached DM28.3bn. during first nine months showed a less. The figures for foreign investing first nine months of 1977. It was down to DM500m. from show Western Europe (with following a jump by almost 50 DM4.4bn. during the first nine DM8.4m.) and North America per cent to DM3.7bn. for the months of last year.

These figures compare with a alone, there was a payments For all the talk of Middle surplus of DM24.6bn. during the deficit of DM1.5bn. following a Eastern interest in West German first nine months of 1976, and similar DM1.6bn. deficit during industry, incoming investment with an even greater surplus of August and contrasting with the from the rest of the world during the single surplus of DM2.3bn. during ing the first six months amounted

spring. Tusas will go fro making 90 per cent, of the

£5m. credit for Poland

Guarantee Department and wi be used to finance U.K. export of capital goods and associat

The line is denominated sterling despite pressure for large export deals to be a foreign currency. This wa ling was preferred by Poland an

DM4.6bn. during the single surplus of DM2.3bn. during ing the first six months amounted month of September last year. September 1976. to under DM27m

Austria plans tougher controls

FACED WITH a rapidly growing The Finance Minister. Dr. the deficit in trade with farm that most of the contracts would trade deficit, the Austrian Hannes Androsch, said in a products accounted for Sch. be comparatively small. Sovernment has decided in principle to introduce more produce and low cost textiles trade with consumer goods for stringent import controls and will definitely be introduced next Sch.4.2bn of the aggregate trade of Sch.3.2bn, according to deficit of Sch.3.2bn, according to the least of Sch.3.2bn, according to the least of Sch.3.2bn. stringent import controls and will definitely be introduced next also to revoke certain tariff cuts. Year.

Representatives of the Finance Additional measures including a study of the Institute for A further deal for the expension of trade Ministries will this more stringent control of Economic Research.

Week begin drawing up lists origin certificates for textiles. The Institute reckons that which will primarily include the introduction of a system of the visible trade deficit in imported fruit and vegetables as automatic import licences for Austria totalled 5 per cent. In Export Company. The deal well as clothing and textiles.

However, it is stressed that the supervision of imported foods this year may reach almost 9 per the delivery of 10,000 tounes of the Gross National frozen chicken to Iran between ments with the European Comments with the

higher tariffs on imported farm for Sch.7.44bn, and the deficit in

affect products in respect of a mere Sch.33hn, only two years Germans should once again received an order for 10,000 which Austria autonomously ago.

achieve a surplus accounting for tons, also from Iran, at the collected tariffs in the 1960s. During the first half of 1977 3 per cent, of the GNP.

of 1976.

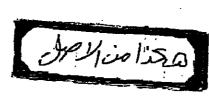
Japanese yards ready to fight back

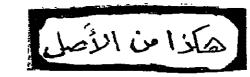
BY DOUGLAS RAMSEY, IN TOKYO

JAPAN'S shipbuilders are ahout to fight back. New export orders years fell \$\$\text{School}\$, losses the placed with Japanes yeards fell \$\$\text{School}\$, losses to find the six months just over IIm, gross tons. That it is ship industry first and forested about 5 per cent. In the six months just over IIm, gross tons. That is ship industry first and forested about 5 per cent. As a per cent. As a per cent. In the six months is the collar, hurting is ship industry first and forested as a per cent. As

WORLD SHIPBUILDING

only t per cent of imports are Japanese supportions albeited in yen, through up to revision of existing yen contracts about 25 per cent, of exports—as one possible step to avert be about 25 per cent, of exports—so one possible step to avert be largely thanks to all ship exports soliout by their best clients.







Geologists are eternal optimists.

APR II

contract

"You have to be", declares Alastair McArthur. "If you're not, you'll never drill a single well".

The optimism doesn't come easily, given the £3.5 million cost of a North Sea 'wildcat'—the initial exploration well drilled in an area—and 1-in-5 odds it will find oil or gas. Even a 'successful' well is no guarantee of success; in the North Sea, most wells which do find oil or gas do not find enough to make the well commercially valuable.

Alastair McArthur is one of a team of Mobil geologists and geophysicists who help narrow the odds before a decision is made to drill an exploratory well.

Seismic vessels crisscross the area under investigation, firing harmless sound 'guns' and recording the sound waves as they bounce off rock formations thousands of feet beneath the sea bed. From the results of these and such other studies as gravity and magnetic measurements, the geophysicists create a 'map', like the one opposite, of the rock formation structures.

'The geophysicist's job is to outline the shape of the structure. The geologist has to interpret the shape to determine if it contains the three elements needed for oil.

"For oil to be present in a structure".

explains McArthur, "there must be
a source rock in which the oil could have
formed, a reservoir into which it could have
moved, covered by a solid rock 'lid' to hold the
oil in the reservoir. This happy arrangement of
rocks is the 'trap' that may be found by
a combination of hard work and good luck".

In many parts of the world, where intensive drilling has already taken place, geologists can use information about nearby rock formations to increase the prospects for success of additional wells.

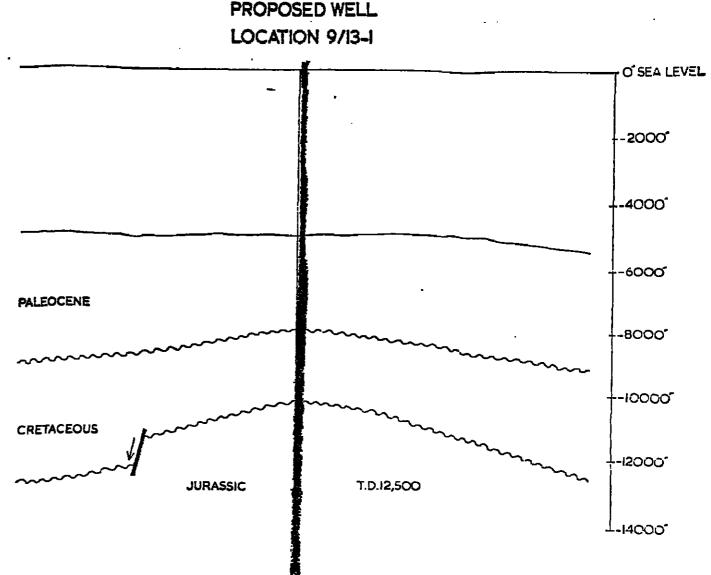
But the North Sea is so vast that—even after more than a decade of drilling—the wells in some areas are so widely spaced as to be of little help in planning additional drilling.

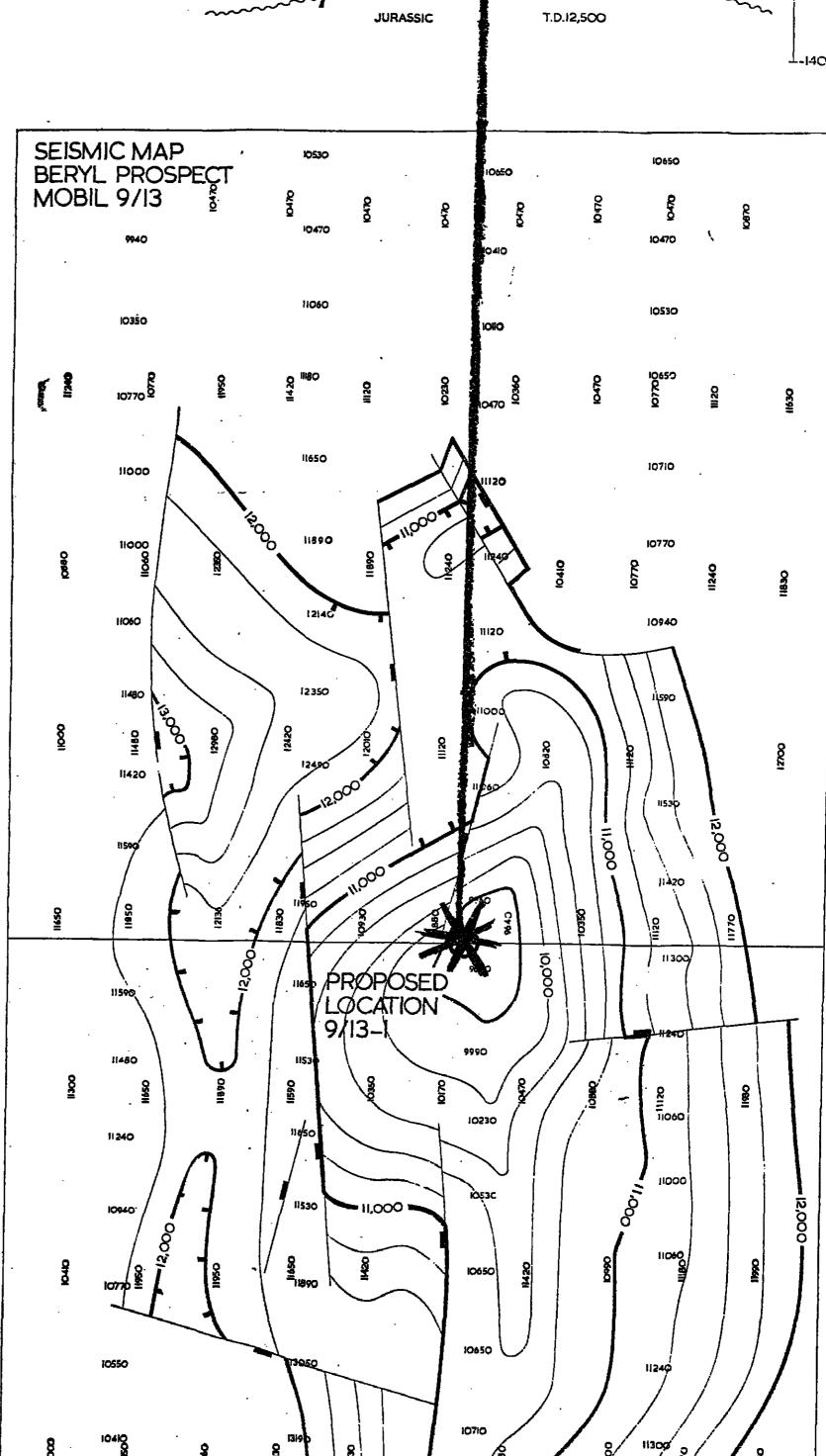
It is in these areas, particularly, where the skills and optimism of geologist McArthur and his Mobil colleagues are needed to keep us falling into traps.

Mobil

No.3 in a series on North Sea operations.

For the complete set, write to: Manager, Public Allians, Mobil North Sea Limited,
Mobil Court 2 Claments Inc. Landay WC24 258





within the Common Market and at the Ministry of Agriculture. EEC food processors to accept Speaking in London. Mr. Council insisted that it was not the need for major changes in Strang said that the CAP "des- adopting an anti-farming stance the Common Agricultural Policy perately needed reform. Its but as part of this Common Food
The Food and Drink industries
Council, which acts as the
umbrella organisation for the 19 different trade associations in Target prices for the introduction of a common food policy which would amplify

food reaches the consumer at a That objective, embodied in the Treaty of Rome, bad, said the Food and Drink Industries Council been overlooked, with the interests of consumers for the products and the need

one of the Community's original

objectives, namely ensuring that

attention to the needs of manu- This, the Food and Drink nomically produced in the Comfactiurers and ultimately, those Industries' Council said, would munity or which could not be

annul dinner in London, said

support for large sections of the

what is likely to be a long, uphill tural Policy from Mr. Gavin consulted over the likely pattern campaign to persuade politicians Strang. Parliamentary Secretary of future demand.
within the Common Market and at the Ministry of Agriculture. The Food and Drink Industries

production targets within the tural policy. Community.

These targets would be based to see not only on the capacity of land reduced, so discouraging farmers available within the Community, from increasing production of but also on the likely demand products for which there is a and manufacturers taking second for investment and an adequate to surpluses.

return for all those working in The Councillation.

motor industry was in conflict ABOUT 700 Ford dealers are. Motorists will be able to have

with its recently formulated offering a free 36-point safety their cars, whatever the make, transport policy, which "would check after the success of last checked at most Ford main have the unfortunate effect of year's similar offer. Mr. Ken dealers and retail dealers, making road transport less attractive and more costly for indicustomer service, said yesterday, lighting, suspension, steering, vidual and business use."

It will be available from tyres, underbody, exhaust, shock The White Paper on transport November 7 to 19.

About safety will be able to have their case, whatever the make, there was the checked at most Ford main have the unfortunate effect of year's similar offer. Mr. Ken dealers and retail dealers, making road transport less attractive and more costly for indicate the customer service, said yesterday, lighting, suspension, steering, vidual and business use."

It will be available from tyres, underbody, exhaust, shock absorbers and seat belts.

Ford's free car check

BRITAIN'S food and drink manu- with a strongly-worded call for sent the federation claimed, food facturers yesterday launched changes in the Common Agricul- manufacturers were not even

Target prices, it said, should he geared to providing a reasonable return for the efficient In its long term policy for farmer. They should not be used Europe, the Food and Drink as a way subsidising the ineffindustries Council called for the cient producer. That was parl introduction of medium-term of social policy and not agricul-

> In the same way, it would like intervention prices

The Council also wants tariff what was urgently needed now the food chain—manufacturers barriers reduced so that products, was a policy which paid more and farmers alike.

This, the Food and Drink account to the needs of manufacturers and relations to the needs of manufacturers and relationships are related to the result of the relationships and relationships are related to the result of the relationships and relationships are related to the relationships Industries' Council said, would munity or which could not be allow the Community to decide produced in sufficient quantities.

The Food and Drink industries' which food products to import could be imported more easily from outside.

To the Food and Drink industries' which food products to import could be imported more easily from outside.

Turning to the "information gap" alluded to by this and other committees, Mr. Richardson said that the Bank of England was thinking of committees, make a said that the Bank of England was thinking of committees, make a said that the Bank of England was thinking of committees, make a said that the Bank of England was thinking of committees, which food products to import the imported more easily some said that the Bank of England was thinking of committees, which food products to import the imported more easily some said that the Bank of England was thinking of committees, which food products to import the imported more easily some said that the Bank of England was thinking of committees, which food products to import the imported more easily some said that the Bank of England was thinking of committees, which food products to import the imported more easily some said that the Bank of England was thinking of committees, which food products to import the imported more easily some said that the Bank of England was thinking of committees, which food products to import the imported more easily some said that the Bank of England was thinking the make a said that the Bank of England was thinking the make a said that the Bank of England was thinking the make a said that the Bank of England was thinking the make a said that the Bank of England was thinking the make a said that the Bank of England was thinking the make a said that the Bank of England was thinking the make a said that the Bank of England was thinking the make a said that the Bank of England was thinking the make a said that the Bank of England was thinking the make a said that the Bank of England was thinking the make a of consumers.

allow the Community to decide produced in sufficient quantities.

The Food and Drink industries' which food products to import could be imported more easily Council's statement coincided and which to export. At pre-from outside.

he made available to a large number of companies. Those who supplied centure capital for business should become more involved with their

Governor

advocates

tax -

breaks

BY NICHOLAS COLCHESTER

TAX BREAKS for small com-

panies were advocated by Mr.

Gordon Richardson, Governor of he Bank of England, in a speech to 750 executives for small busi-nesses in London yesterday.

Addressing a conference on the

Future of the Private Company

n Britain, the Governor said: A better tax climate would be

avour of small business than

would specific measures to subsi-

"A small business sector can not thrive unless it is possible

to transmit it to one's family."
He had read the evidence sub

mitted to the Wilson Committee

studying the financial institu-tions as "refuting the charge against the financial system that it has withheld furils from in-

accumulate capital and then

plug the information gap.

AN ATTACK on the confusion published in June was "long on Government's proposals to configure of Government policy towards the motor industry came last ties of economic planning." It ness parking involved forcing a was absurd on one hand to call policy which had grown out of group managing director of industry and on the other to cut the rest of British London's traffic problems on to industry and on the other to cut the rest of British. "It would the road-building programme and of the Society of Motor Manufacturers and Traders.

Mr. Plastow, addressing the Motor Agents' Association's Mr. Plastow suggested that the than it is to-day."

Those who supplied venture capital for business should become more involved with their investments.

"Passive investments."

"Passive investments of enough." The providers of venture capital should develop "a thus close the arteries of in this country and make the industry.

Wr. Plastow, addressing the Motor Agents' Association's was absurd on one band to call policy which had grown out of the regiment investments.

"Passive investments "Passive investments in the road-building programme and the rest of British London's traffic problems on to industry and on the other to cut the rest of British continues investments.

"Passive investments in the equity of the regiment is not only the road-building programme and the road-

Mr. Michael Edwardes, the new chairman of British Leyland, arriving at the Grosvenor

British Leyland has a future and talent, says Edwardes

BRITISH LEYLAND'S new you really hope to influence such members work in harmony. We chairman, Mr. Michael Edwardes, a situation? I don't know. Thewill share the load and start to explained yesterday in a letter task is enormous, some people formulate policies needed at to his colleagues at Chloride why would even say impossible. Leyland."

indege products and markets, and it continues to constitute must be fully utilised. Given there and still retains traces of and cash flows."

On the question of lending, Mr. Richardson said that the sinck tax relief provisions of 1974 should become permanent, thus removing the need for so much deferred tax in company balance sheets.

These deferred charges could not be prudently ignored by the providers of finance and the providers of finance and the banks should discuss this matter with the Revenue.

The providers of finance and the banks should discuss this matter with the Revenue.

The providers of finance and the banks should discuss this matter with the Revenue.

The providers of finance and the banks should discuss this matter with the Revenue.

The providers of finance and the banks should discuss this matter with the Revenue.

The providers of finance and the banks should discuss this matter with the Revenue.

The providers of finance and the banks should discuss this matter with the Revenue.

The providers of finance and the banks should discuss this matter with the Revenue.

The providers of finance and the banks should discuss this matter with the Revenue.

The providers of finance and the banks should discuss this matter with the Revenue.

The providers of finance and the banks should discuss this matter with the Revenue.

The providers of finance and the banks should discuss this matter with the Revenue.

The providers of finance and the banks should discuss this matter with the Revenue.

The providers of finance and the banks should discuss this matter with the Revenue.

The providers of finance and the providers profits have the must be fully utilised. Given the Govern.

The following vear he won the Guardian because the full potential.

The providers of finance and the became a main the future—it is still.

Board Chloride in that the joined Chloride in that could mean country in 1951 as a manage ment trainee and became a main to prove it still potential.

The joined Chloride in that the joined t

We share'

"I want to discuss just how much management talent there is in the company and I want to find out if it is too thinly spread. I want to find out if management structures are right.

Finding the right structure for Leyland is one of the most

to his colleagues at Chloride why would even say impossible. Leyland."

he had decided to take on the "I am going to try because Mr. Edwardes is 47, short and effect in the U.S. and was aim jub, one of the most difficult I believe that British Leyland slim: the physical opposite of at injuring Westinghouse qui in U.K. industry.

does have a future. It is a com-Sir Richard Dobson whom he most online words, British pany which has talent at all replaces. He was educated in Leyland's future is uncertain levels. Talent that can and South Africa, trained as a lawyer and it continues to constitute must be fully utilised. Given there and still retains traces of

In 1975 he was appointed to help Sir Don Ryder organise the of his colleagues at the Board said of him yesterday: "He is respected by an management people and unionists—for his ability to get out of people. He respected by all members the best out of people. He appears to us to be someone who

is strong enough to push through necessary changes at important jobs I have to do." any necessary changes at About his relationship with Leyland and who can convince

About his relationship with Leyland and who can convince Mr. Alex Park, chief executive employees that they should go who will became executive viest along with him."

The Commission, under reg lations flowing from Articles that are along with him."

Along with him."

The Commission, under reg lations flowing from Articles that moves in, he was vague. "My "I believe in getting a consensus approach to management has in any move we make—not just always been that: I gather to among management but on the getter a top team in which all shop floor too."

Vinelott told the Law Lords.

The Commission, under reg lations flowing from Articles to an an an an article power of investigation and the production of documents would always been that: I gather to among management but on the getter a top team in which all shop floor too."

So far, said Mr. Vinelott the

Property deals blamed for school's failure

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

and impossible to realise."

for final examinations in Decem- School of Accountancy.

nd impossible to realise.' Wales, which has withdrawn its for the appearance of RI.

The 764 students whose work accreditation of the London directors as withesses in the U.

'Uranium cartel' inquiry urged

By Paul Cheeseright

THE EUROPEAN COMMISSION eas told yesterday that it shou investigate allegations of existence of a uranium cart 89 of the Treaty of Rome, whi set up the European Econon

The point was made in nissions to the Law Lords Mr. John Vinelott, QC, count for Westinghouse Electric, in series of appeal actions to de whether seven directors of Tinto-Zinc should give evide in a U.S. court at Richmo

The Virginia court is hear \$2bn, case in which pov itilities are suing Westingho for failure to honour uranis in turn, has brought a S action against 29 uranium p ducers, among them RTZ co panies, claiming that prices we panies, claiming that prices forced up by the operation o

Mr. Vinelott said that for knowledge of the urani "club," which "had all characteristics of a cart There was a strong prima facase showing the existence of

deliberately," Mr. Vinelott said

Appeal

More Home News, Pages 14, 15 & 24

ments, and there becoming p lic, would lead the Commiss to do anything it would otherwise have done," I Vinelott told the Law Lords.

Commission had not opened file on the cartel, but it had a decided that it would not do Mr. Vinelott argued th RTZ's claim for privilege again the production of documen should not extend to the EE competition rules. Privileg obtained where disclosure mig

PROPERTY DEALINGS were be has been affected by the liquiled the cause of the voluntary liquidation are being offered courses of the London School of at no extra tuition cost by other Accountancy subsidiary which provided study programmes for Association of Independent chartered accountancy students. Tutors in Accountancy.

The subsidiary—London School of Accountancy (Holdings)—
said yesterday that its resources thad become severely strained because of the weak property market. "A number of leases, other people affected who are acquired at various stages of the company's development during of the Institute of Chartered the 1970s, have proved onerous Accountants in England and impossible to realise."

It is a vital point of Westings to the lost the lost the course to the courts.

It is a vital point of Westings to the court that the existence of court that the existence of mercially impracticable in the 1970s, have proved onerous accountants in England and impossible to realise.

Vales, which has withdrawn its for the appearance of RTZ.

Mason may cut Ulster troops

BY GILES MERRITT

MR. ROY MASON, the Northern year. Mr. Mason said: "Any pos- noted counter-insurgency exper treland Secretary gave a clear sible reduction in troop strength and will probably further indication yesterday that he was will not affect measures put into intensify the Army's "covert"

looking closely at reducing troop levels in Ulster.

Mr. Mason speaking at Ballymena. Co. Antrim, said: "if the pattern of violence remains as it is now the need to deploy large numbers of troops is reduced, and i will be able to review the Correlated to Private Army's Lisburn HQ of Lt-Gen. It was the only solution Timothy Creasey, taking over as "tolerable to both communities."

Will not affect neasures put into intensify the Army's "covert" object this year to operations against terrorists. Intensify security, and which the Northern Ireland should be not control of the British Government, Senator Dri Conor Cruise O'Brien said yester night before the arrival at the day in London.

Timothy Creasey, taking over as "tolerable to both communities."

GOC from Lt-Gen. Sir David he told a meeting of the Royal

is now the need to deploy lated numbers of troops is reduced, and I will be able to review the force level of the British Army Timothy Creasey, taking over as "tolerable to both communities. Timothy Creasey, taking over as "tolerable to both communities. Timothy Creasey, taking over as "tolerable to both communities. Timothy Creasey, taking over as "tolerable to both communities. Timothy Creasey, taking over as "tolerable to both communities. Timothy Creasey, taking over as "tolerable to both communities. Timothy Creasey, taking over as "tolerable to both communities. Timothy Creasey, taking over as "tolerable to both communities. Timothy Creasey, taking over as "tolerable to both communities. Timothy Creasey, taking over as "tolerable to both communities. Timothy Creasey, taking over as "tolerable to both communities. Timothy Creasey, taking over as "tolerable to both communities. Timothy Creasey, taking over as "tolerable to both communities. Timothy Creasey, taking over as "tolerable to both communities. Timothy Creasey, taking over as "tolerable to both communities. Timothy Creasey, taking over as "tolerable to both communities. Timothy Creasey, taking over as "tolerable to both communities. Timothy Creasey, taking over as "tolerable to both communities." He did not specify the scale British security policy are Minister who lost his seal in the foreign reduction that he envisages, expected to allege that Lt.Gen. General Election, was re-elected to allege that Lt.Gen.

but emphasised that whatever the present 14,000-strong command dropped to, the Army's likely that the reductions will parliamentary Labour Party in would continue.

In a clear reference to the covert activities that the to result in a cut of several Northern Ireland favoured a ordered stepped up early this battalions. The new GOC is a united treland.

Call to capitalise on oil success

But he warned industrialists against the exhaustion of oil, the sources."

at the British institute of Man-source of Britain's present Mr. Greenborough said that agement annual fellows' lunch credit-worthiness.

London yesterday that the Industry had to follow the on the lessons of the North Sea "extended credit," from North management techniques deve- oil industry.

THE BRITISH ECONOMY is Sea oil would run out eventually, loped by the North Sea oil commoving into a phase when it will Then the country would have to panies. There had to be a sound be highly credit-worthy, thanks stand on its own feet, or fa'l sense of strategy, both national to North Sea oil and the sacri- back into debt.

The BRITISH ECONOMY is Sea oil would run out eventually, loped by the North Sea oil common to some feet, or fa'l sense of strategy, both national and commercial; a profound to North Sea oil and the sacri-back into debt.

The major problem for in commitment to individual mangreenborough, chief executive the success of North Sea oil.

and deputy chairman of Shell Management bad to build a firm and "the most considered and financial and economic base skilful reallocation of re-

MP tells how to shed company

MR. JOHN WILHELMY, manage drew up a short-list of three trust for his 12 or so employees ing director of a concern making before the inland Revenue so that they will own the busineshap-filting equipment on advised him that he would be ness.

Westwood Industrial Estate. Peterborough, advertised last summer offering £1,000 to anyone who could advise him how to give MP. Mr. Michael Ward.

Mr. Ward, a Labour MP, said: both Capital Transfer (or Gift away his company without paying tax.

On Mr. Wilhelmy's diferenta. I There would be no liability in have advised him to set up a future for Capital Transfer Tax

A Hertz No.1 man gets away from the crowds. Fast. thoroughly cleaned, checked and serviced.

When you rent a Hertz car, you're a No. 1 man instantly. We don't keep you waiting. You want a car? You get it... fast! An economical Ford Fiesta, the new Cortina, Granada or another fine car;

It's all part of the Hertz service. A service so efficient that only Hertz could offer you the latest innovation in speedy car rental: the Hert. No. 1

Being a member of the Hert No. 1 Club means that you won't have to waste time while your rental form is being filled in. It is prepared in advance. Before you leave, you telephone the number below. your travel agent, or your nearest Hertz office. Give your Hertz No.1 Club membership number and your reservation details. Your car will be ready and waiting.

All you do is show your driver's licence and charge card, sign and go. So when you rent cars, rent Hertz and become a No. 1 man. And why not do what almost 2 million business people around the world have done: join the Hertz No. 1 Club. No introduction is needed, no membership fee. Get your application form for the Hertz No.1 Club at any Hertz counter or office. Or, when you next rent a Hertz car, ask to be enrolled automatically.

Book your rental to any major Hertz charge card. Or even easier for you, get a Hert: Charge Card. There are no interest charges.

"In German, the Herta VIP Clab.

The Hertz No.1 Club Phone, sign, and go.

MANCHESTER BIRMINGHAM LONDON 01-402 4242 061-437 8321

021-643 8991

GLASGOW 041-248 7733

When the business answers fall into place, that's teamwork.

Your sales director can sell them. Your production director can make them. Your transport director can deliver them.
But can you afford them?

ice troop

Talk to your local Midland Bank manager and see how his team can give your team the answers.

Your problems may be anywhere between cashflow at home and documentary letters of credit from buyers overseas.

You'll find your local Midland manager can call on a team whose answers may include factoring to speed up your cashflow; leasing to accelerate expansion plans;

export tinance to bridge the gap between manufacturing and getting paid; even vetting local agents in your principal foreign markets and insuring your products till they get there.

Your local Midland manager can help you answer all these business questions, and more. He gains additional strength from Midland Bank Group, a powerful team of companies specialising in businesslike solutions for industry.

And they're all as accessible to your business team as a call to your local Midland Bank.

It's time your business team met the Midland's



BY G. M. THAIN

SOUTH AFRICAN gold mines, month, with free accommodaafter a long spell of near-acute tion, food, medical services and shortages of black miners, have certain other amenities. Now moved into a period of the average payment is surpluses but the prospect of R108.50 (£72.30), with R68.90 achieving a stable labour force for novices, rising to R159-R212 with increasing skills seems as for senior team leaders. Nonfar off as ever.

The situation is full of paraker per month. doxes which have their roots in with this there has been capital the parallel existence of two spending running into millions ways of life in terms of social a year on improving the quality structure and economics— of living conditions. politics playing a negligible role. The mining industry tradithat these improvements would tionally depends upon an adequate flow of migrant labour, a matter of much controversy. Briefly, this is the recruitment encourage blacks to sign on for of workers in their homelands long-term contracts and to redomestic or foreign-for con- new more frequently, paving tract periods ranging from six the way towards their adopting to 18 months. At the end of it mining as a lifetime career. The up another contract.

life. That is true though the sign of the main objectives being majority of recruits are single achieved, in fact there has been young men seeking cash, in part an appreciable setback to supplement earnings of their The fundamental reason is immediate family, but mainly to that while the white society in marry and establish a family of southern Africa is an advanced their own. The industry also consumer society calling for has come under are because of high cash earnings, its black and the wav of lite which the far from its age-old subsistence system entails.

Average payment

the main factor behind low pro- source of additional income. monthly cash wage was R17 a substantial number decide that period. Of course they may re-worth the time required to gain the fundamental level.

cash remuneration is estimated

number of those seeking work may or may not decide to take has been increased; but the one main criticism of the South African economy as a system is that it disrupts family whole. There has been little

> is provided counterpart has not advanced structure and shows little sign of undergoing rapid change.

In consequence, with a family group largely self-supporting through farming activities, the cash earnings of any member The mines dislike the migrant are supplementary to total system as much as any of the income and not a major portion critics. Apart from other diffi- of it. Therefore it may be said culties which it entails, it is, that the mining industry is the from the purely economic aspect employer of last resort as the

before the gold was freed from him to opt for six-month con- underground only achieve an advancement into more skilled hoc basis. But the stage has the shackles of the official price tracts rather than longer ones, economic level of productivity occupations. Too often men do arrived where a concerted effort of \$35 an ounce, the average It also explains why a quite towards the end of their work not appear to think these jobs must be made to settle it at



Miners drawing their food.

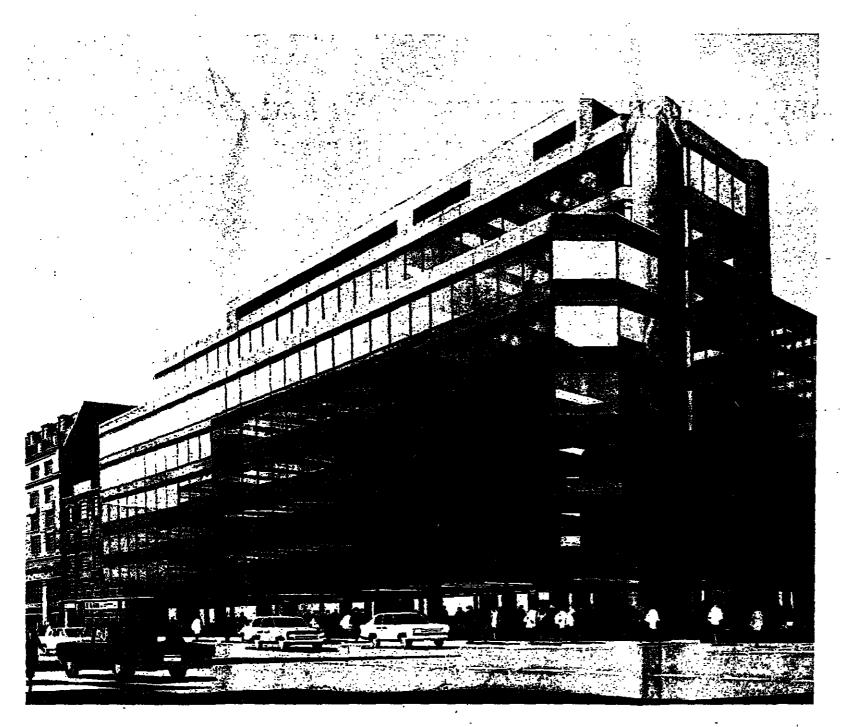
ductivity levels. Efforts made to Once the short-term needs of they have earned enough and turn, but with no continuity of raise them have so far fallen far his family unit have been met, go home of their own accord, service retraining is called for, the gold mining industry of short of the theoretical poten- a black worker sees no need to As a result the new recruits who Ali this also works against the South Africa. Until now palliatial. Until some five years ago, remain on the mines. This leads have to be trained before going seizing of opportunities for tives have been sought on an ad-

promotion. Until rural black communities get caught up in the consumer society, no incentive exists for members to become permanently involved in underground mining.

A naive solution advanced by some economists and sociolo gists is that black workers and their families should be perma nently housed in mining areas. That would bring about more evils than the present system. It is difficult, on moral grounds. justify uprooting thousands of family groups from an existing way of life and pitching them into a new environment in which economic pressures will force the breadwinner-to put it crudely—to spend his work-ing life underground to support his dependants. Besides the cost would be beyond the financial resources of even the richest gold mine. For a big producer with 16,000 black workers, a complete town to house \$0.000 people would have to be built and employment for up to 3,000 besides the mineworkers would have to be found.

Even though these problems could be overcome, the whole concept breaks down on the fact that any mine-and the industry as a whole-has a finite life. The great majority now being worked will have ceased operations 20 years from now. What then would be the future of such communities? What work could exist for the inhabitants up and the inhabitants redeployed in yet new towns elsewhere? Nor could they be sent back into the areas of their origin and with societies com-

That is the basic dilemma of



Is there an insurance expert in the house?

Suddenly, some of London's top insurance underwriting and broking offices are empty. And a new one, at 22 Billiter Street, is alive and bustling. Because the Alexander Howden Group has moved into one new office.

The implications for buyers of insurance are considerable. The move places under one roof some of the most experienced professionals in the insurance industry; and means that whatever your insurance problem, you don't need to look far to find an inventive. competitive and complete solution.

The implications for the Alexander Howden Group are important, too.

It marks yet another stage in the planned growth of the group; a growth, for the record, that has more than doubled profits and earnings per share in the last four years alone.

For both the group and its clients, it's a move in the right direction.



Alexander Howden Group Limited

22 Billiter Street, London EC3M 2SA. Telephone: 01-488 0808. Telex: 882171.

Notice of Redemption

Transamerica Overseas Finance Corporation N.V.

81/2% Guaranteed Sinking Fund Debentures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of December I, 1971, under which the above-designated Debentures are issued, \$2,000,000 aggregate principal amount of such Debentures of the following distinctive numbers has been drawn by lot for redemption on December 1, 1977 (herein sometimes referred to as the redemption date):

The Debentures specified above are to be redeemed for the Sinking Fund (\$1,000,000 principal smount as a mandatory sinking fund payment and \$1,000,000 principal amount as an optional sinking fund payment) (a) at the Corporate Trust Office of Citibank, N.A., Fiscal Agent under the Fiscal Agency Agreement referred to above, No. 111 Wall Street in the Borough of Manthe main offices of Citibank, N.A. in London (Citibank House) and Frankfurt/Main, the main office of Amsterdam-Rotterdam Bank, N.V. in Amsterdam, the main office of Société Générale de Banque S.A. in Brussels, the main office of Banca d'America e d'Italia in Milan, the main offices of Banque de Paris et des Pays-Bas and Compagnie Européenne de Banque in Paris, and the main office of Banque de Paris et des Pays-Bas pour le Grande Duché de Luxembourg in Luxembourg. Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City, on December 1, 1977, the date on which they shall become due and payable, at the redemption price of 100 percent of the principal amount thereof, together with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said Debentures will cease to accrue, and, upon presentation and surrender of such Debentures with all coupons appertaining thereto maturing after the date fixed for redemption, payment will be made at the said redemption price out of the funds to be deposited with the Fiscal Agent.

Coupons due December 1, 1977 should be detached and presented for payment in the usual manner, For TRANSAMERICA OVERSEAS FINANCE CORPORATION N.V. By CITIBANK, N.A.

October 26, 1977

Fiscal Agent

Unaudited results for the six months ended 31st July, 1977

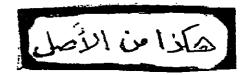
UNITED ENGINEERING INDUSTRIES LTD. announce unaudited pre-tax profits of £389,000 (estimated Corporation Tax at 52% £202,000), as compared with £275,000 (Tax £150,000) for the six months ended 31st July, 1976.

Six months to 31.7.77
wer Profits Turnover 31.7.76 Profits £'000s General and precision engineering and manufacturing of central heating equipment 966 877 76 Commercial vehicle bodybuilding Quarrying (8) 461 2,612 1,919 321 Deduct: Holding company receivable (1977 £29,000, 1976 £56,000) Deduct: Loan stock interest payable 125 20 Exceptional items

An Interim Dividend of 1.1106p per share net is now declared and will be paid on 10th December, 1977 to members on the register on 12 November, 1977. This compares with a net dividend of .9944p per share for the six months to 31st July, 1976 and a total dividend of 1.9888p per share for the year ended 31st January, 1977.

The Board wishes to announce that it has been informed by the controlling shareholders that they no longer wish to continue with the discussions which may have led to an offer being made for the share capital of the Company. In view of the current satisfactory level of trading and the improvement in liquidity, it is your Board's intention to increase the total dividend payable for the year ended 31st January, 1978 by the maximum amount recommended by the Treasury.

UNITED ENGINEERING INDUSTRIES LIMITED



ODAY, COCA-C OF WILTON KEY

18 months ago, the new canning plant for Coca-Cola was merely a twinkle in someone's eye.

Yesterday it opened, in Milton Keynes.

And today, cans of Coke are on their way to destinations throughout Britain.

Why did The Coca-Cola Export Corporation choose Milton

Keynes? Easy.

They wanted good communications. We're under 1 mile from the M1, midway between London and Birmingham.

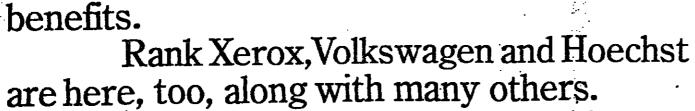
They wanted space. We gave them 10 acres, on which they

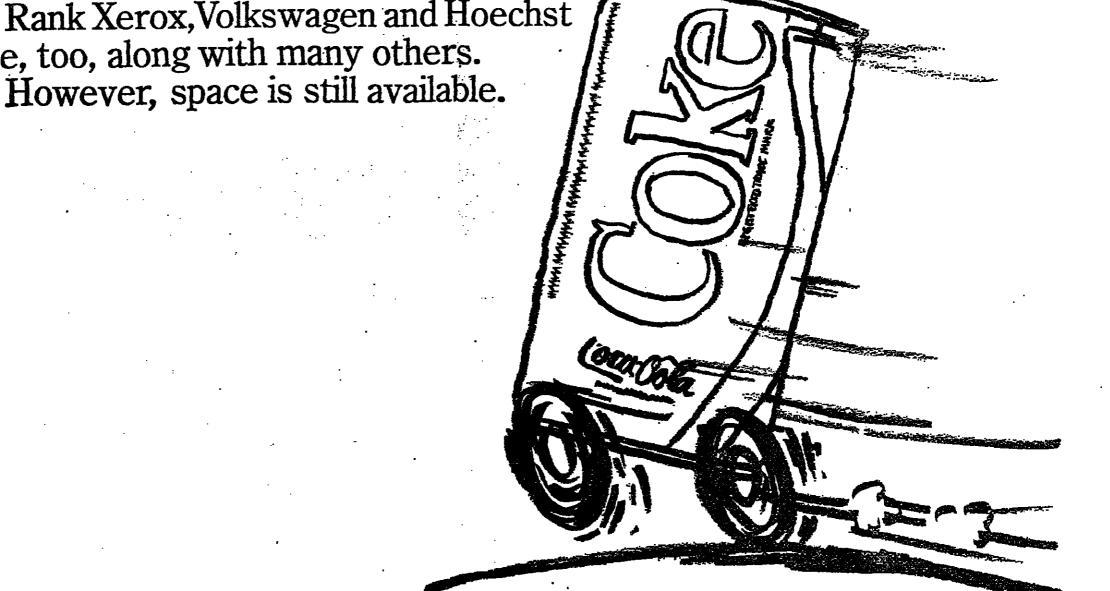
built a 96,000 sq.ft. plant.

They wanted a happy, contented workforce. We had the workforce available, and Milton Keynes has no rival as far as housing and environment are concerned.

A spokesman for The Coca-Cola Export Corporation said: The important factors were the fine road and rail connections, the ready availability of good housing and amenities in the town."

The Coca-Cola Company aren't the only people to see the





. HOME NEWS

Recession in steel hits U.K. harder

Big freight

company

sold again

By Ian Hargreaves, Transport Correspondent

RRITISH steelmakers are among tion 1.7 per cent lower for the Charles Villiers, chairman, the worst-hit by the world steel period.

Shimp, according to the latest Steel production throughout next month.

| Local growth urged

the worst-hit by the world steel period.

Steel production throughout name of the latent stures of the smaller students in students with the students and losing business to the smaller steelmaking nations as the interpart part of this production of crude in the first nine months of this year as \$27m\$. In this financial the steel industries of the develop-students and latent steel in the first nine months of this year as \$27m\$. In this financial the latent \$20m\$. In this financial losing business to the smaller steelmaking and into 30m. The common are gaining during secretary, is likely to make a statement on British Steel to the first nine months of this year as \$27m\$. In this financial the latent \$20m\$. In this financial the state of the previous year.

The new figures show that the state beat statement on British Steel to the statement steel in the first nine months of this year as the interpart of the previous year.

The statement street in the first nine months of this year as the interpart of the statement street in the s

for Merseyside

ALLTRANSPORT international from incoming industry, accord businesses, with larger companies lessons which can be learned of the Cross Committee of Group, one of Britain's largest ing to a report drawn up for the contributing "umbrellas" of staff from each case. As such they inquiry into regulation of the Freight forwarders, has changed Manpower Services Commission, and resources to get them under hands for the second time in The report, discussed at a way.

The report discussed at a way.

MERSEYSIDE must look to The report recommends aid to locally generated growth to encourage larger firms, the diversion of assistance for indicators and limited prospects and the creation of new small economics industry and limited prospects and the creation of new small economics in the decline in traditional viduals, groups and companies, accountants or auditors consistence of the report to be, comes only a few weeks industry and limited prospects and the creation of new small economics in the property of the creation of the report to take in the buy a season ticket—which further action."

The two statements are not—the meeting.

The two statements are not—the initiative, limited thought to be a coin—ally—for every nominal fill worth they have.

The two statements are not—the initiative, limited though it may worth they have.

The two statements are not—the initiative, limited though it may worth they have.

Accountants seek

inspectors' reports

lessons from

BY MICHAEL LAFFERTY

time by the Takeover.

City matters.

Yesterday's announcement was said.

accompanied by statements dealing with Department of Trade Institute says that the conduct of two chartered accountant non-reports on a company called of two chartered accountant non-stantial offer for all 1,500 shares, which have a nominal value of the conduct of two chartered accountant non-stantial offer for all 1,500 shares.

ALITRANSPORT Internations, from incoming industry, according to a regard fairway up for the contributing "winefals" of starty large in the second time in four years, and the latter acquired in 1873. Vertectify light revisit to in 187

Football fans can buy shares

SUPPORTERS of Norwich City Football Cub have a rare opportunity next month to buy

ing with Department of Trade Institute says that the conduct reports on 7a company called of two chartered accountant non-Bernard Russell, and another executive directors, Mr. S. J. called John Willment (Auto-Lambert and Mr. A. J. Richards, mobiles), which went into was not satisfactory.

A third statement, which had been expected to disagree with matter at the time and in view been expected to disagree with matter at the time and in view criticisms of the auditors. Feat of the possible effect of hindingspectors' report, was not ready in time for the meeting.

The two statements are not
ling the sale, said that a substantial offer for all 1,500 shares, stantial offer



The 13,000 fall in adult unemployment in the Ux last month, on a seasonally-adjusted basis, mask further widening in the regional differences. Unempl ment rose in Northern and South-West England, Walls and Scotland last month, while the West Midlands was the main area where there was an above average decling. Indeed, since the underlying jobless trend started to the again in mid-May, the rise in unemployment has heen much sharper in the regions with a traditionally high rate. There has been a 12 per cent, increase in Wales and a 9.8 per cent. rise in Northern England compared with an Si per cent, increase in the U.K. as a whole and an 8.4 per cent, rise in the South-East.

CRITICISMS ON EVE OF MINI-BUDGET

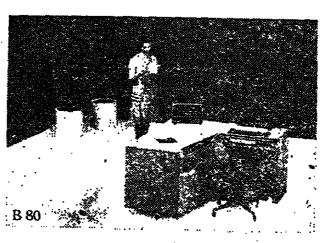
stance, fast breeder reactors by about fibral so to-morrow's Mr. Roy Close, director-general incremental scales can be shown the thermal oxide plant were a modest acceleration of the ment to restoration of differential to be self-balancing in continuit.

Friends were not opposed, as any event be obliged to make at ment.

Therefore we strongly supposed to make a more than the introduction of the ment of the ment

some were, to the storage of nuclear wastes in granite mountains or beneath the ocean bed. It was generally agreed that the problems of engineering and site selection should have been solved by the year 2000. Easter. Therefore we strongly supposition shows that there was necessary to Budget." Therefore we strongly supposition shows that there was necessary to Therefore we strongly supposition shows that there was necessary to Therefore we strongly supposition shows that there was necessary to Therefore we strongly supposition shows that there was necessary to Therefore we strongly supposition shows that there was necessary to Therefore we strongly supposition shows that there was necessary to Therefore we strongly supposition shows that there was necessary to Therefore we strongly supposition shows that there was necessary to Therefore we strongly supposition shows that there was necessary to Therefore we strongly supposition shows that there was necessary to Therefore we strongly supposition shows that there was necessary to Therefore we strongly supposition shows that there was necessary to Therefore we strongly supposition shows that there was necessary to Therefore we strongly supposition shows that there was necessary to Therefore we strongly supposition shows that there was necessary to Therefore we strongly supposition shows that there was necessary to Therefore we strongly supposition shows that there was necessary to Therefore we strongly supposition shows that there was necessary to Therefore we strongly supposition of an room to cut the standard rate with the position should need to port the introduction of an room to cut the standard rate with the position should need to port the introduction of an room to cut the standard rate with the position of an room to cut the standard rate with the position of an room to cut the standard rate with the production of an room to cut the standard rate with the position of an room to cut the standard rate with the position of an room to cut the standard rate wi Talk to Burroughs about small computers that provide large system benefits. They can do a lot for your organization!

• These systems are the smaller members of Burroughs "800" family of computer systems, a family which extends all the way to the very large B 7800. However, the B 30 and B 800 are designed to uniquely meet the needs of both the smallest and largest organizations.



 The B 80 and B 800 economically provide large computer features which automatically control all system resources, relieve your operator of dozens of tasks required by other manufacturers' computers and speed the workflow.

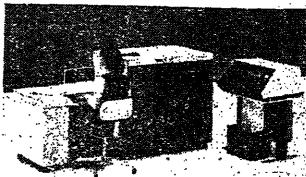
 Burroughs Business Management System program products let the B 80 and B 800 begin work soon after they arrive in your office. BMS application programs are available for practically every type of organization, provide fast and comprehensive management information, and are especially important to those usually not employing a professional programming staff.

 The B 80 and B 800 can grow easily and economically with your needs since they offer data communications capabilities and employ a broad, common range of printers, magnetic storage units and other peripheral products.

 Should your needs grow further, you can change your system and continue to use the high-level programming languages as on the B 80 and B 800. This commonality also extends to operating procedures, and together they contribute to Burroughs consistently maintaining high customer loyalty.

 The B 80 and B 800 satisfy larger organizations seeking to decentralize or distribute data processing power within their operations. Reports are available for immediate action at local or regional levels and, through data communications networks, headquarters management can receive the information needed for overall operations analysis and control.

The systems are supported by Burroughs field engineering, systems analysis, design teams and Customer Support Centers located throughout



Large or small, talk to Burroughs about B 80 and B 800 computer systems—they can do a lot for your organization?

For information, contact your local Burroughs office.

Burroughs



This manaims to win record export orders for his company this quarter We aim to give him all the help that's the real difference between one bank and another? The size of the balance sheet? Or the quality of the service?

You probably know Coutts has a great tradition of personal service to private customers.

You may not know we have a great tradition of giving expert, efficient and highly personal service to corporate customers as well.

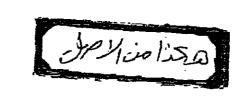
Its a service that has helped build businesses and export order books for generations because we are small enough to take decisions quickly, big enough to handle overseas transactions with a minimum of fuss or deiat, and professional enough to supply accurate information on any market anywhere in the world.

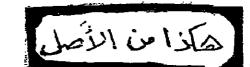
In particular it has won us a reputation for our foreign exchange dealings, where we have proved that speed and flexibility, allied to

competitive rates, are more than a match for size. If you think these are qualities needed to help your company grow contact John Acheson at Courts You may

find they apply to many other situations as well.

Corporate service based on a great personal tradition 1 Suffolk Street, London SW1Y 4HE Telephone: 01-836 7701.





Inner cities 'must have economies revived'

BY OUR BUILDING CORRESPONDENT

goding on Only

EWIST ONWENT

UDGET

THE RECENERATION of inner attractive environment for their improvement of buildings, new

education, health and community facilities.

It was the Government's view won by Halls Homes and that direct labour organisations Gardens, part of the Pentos also had an important role in Group. In 1974 Halls switched providing a serviceable and from a marketing system geared

£3bn savings from life assurance

Life company associations: the depreciation in sterling over the Life Offices' Association, the year. The growth of business in Associated Scottish Life Offices Europe had been especially and the Industrial Life Offices notable.

Association:

During the first four years of This sum represents the excess membership of the EEC. of premiums received by life premium income improved from companies together with invest- £18m. in 1972 to £195m. in 1976. policyholders, management ex- by £17m, to £78m, and the num-penses and taxation. The report ber of new policies issued rose said that life assurance con- by 64,000 to 638,000, tinued to be the most important. New husiness in

U.K. life companies continued ahead of

THE life assurance industry to expand their overseas operalast year contributed £3.29bn. tions last year. Premium income towards new savings in the from overseas increased by 32. United Kingdom. Figures were per cent to £762m. although issued yesterday by the three this reflected to some extent the life company associations: the depreciation in sterling over the

ment income over outgo in the Last year, new annual premiums of benefit payments to from overseas business jumped

medium for long-term savings remained buoyant in 1976, with and the total value of life funds premiums from individual life at the end of 1976 increased by assurance business rising by 22 £3.35n. to £26.35n. per cent to £341m. This was

BP sues Texas oilman over Libyan benefits

BRITISH PETROLEUM is suing the benefits Mr. Hunt is alleged Mr. Nelson Bunker Hunt, a lead to have received since then. Mr ing Texas oilman, for damages Hunt is contesting the action which could amount to several and is counter-claiming.

The case is expected to occupy
The claim is linked to the
nationalisation of some of the Court judge, for the next three
Libyan oilfields in 1871. BP is
suing Mr. Hunt over benefits he
is alleged to have received from a concession in Libya was
a Libyan oil concession in which nationalised in December 1871.
BP was assigned a 50 per cent.
An agreement resolving all outstanding claims between the gov-

share by Mr. Hunt in 1960.

The case is expected to occur

are by Mr. Hunt in 1960. standing claims between the gov The agreement was frustrated ernment and BP was signed three in 1971 by Libyan nationalisation years later and included a pay moves, but BP is sueing over ment to the company of £17.4m

Steel acts in Scott case

BY RUPERT CORNWELL, LOSBY STAFF

inquiries into the latest allega-tions over the Norman Scott. The announcement came as affair be carried out as swiftly profound relief to Mr. Thorpes

meeting yesterday and came as party morale and prospects.

MR. SAM SILKIN, the Attorney- Mr. Jeremy Thorpe promised a General, has been urged by Mr. statement to-morrow in which he David Steel, to ensure that police to incorpies into the latest allegation that he knew of a plot to

Liberal colleagues. The Liberal leader's request desperately worried as each day was conveyed at a half-hour adds to the damage inflicted on

Cable ship 'for U.K. yard'

BY OUR SHIPPING CORRESPONDENT

AN ORDER for a £10m. cable Swan Hunter and Cammell ship is almost certain to be Laird have both huilt ships for placed with a British shipward Cable and Wireless, although by Cable and Wireless, the State. The corporation's last and largest owned telecommunications com-

pany.

Cable and Wireless said yes.

Cable Venture, came from the terday that invitations to tender U.S.

would be issued next month and The new ship. of 5,000 tons.

the corporation's last and largest vessel, the 8,909 gross tons Cable Venture, came from the

although no decision had been will be for delivery in 1979 and taken it was likely that tenders will replace the Edward Wilwould be restricted to home shaw, the oldest ship in the

£1,000 lottery for GLC

A WEEKLY LOTTERY for

£1,000 prizes run by the Greater London Council is to begin in the spring, the GLC's Policy and Resources Commit-tee decided yesterday.

The plan is expected to be confirmed by the full Council

on November L.

Local authorities have been allowed by the Government to run lotteries since May. For a weekly lottery, the maximum

ticket price may not exceed

The amount of money raised under the scheme will, at best, be small in GLC terms. The council is working on a figure of about £200.000 in the first

"We shall continue to urge the Government to permit larger lottery with much bigger prizes," Mr. Richard Brew, leader of the Policy and Committee.

for directors in own share deals

New code of conduct TV tube makers distrustful of incursion by Hitachi

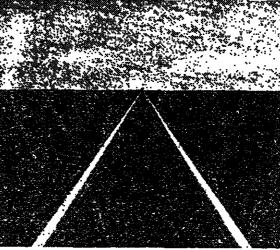
BY JOHN LLOYD

MULLARD, the sole remaining view that Hitachi will want to The scepticism of Mullard

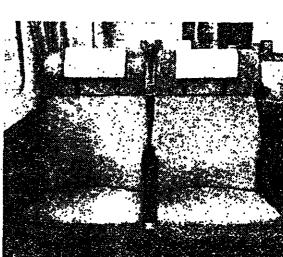
TO ORE RECORDENCY ON of House registrations of the populations of the Look what you gain when you travel by train



A chance to do better business face to face.



Faster travel.



Greater comfort



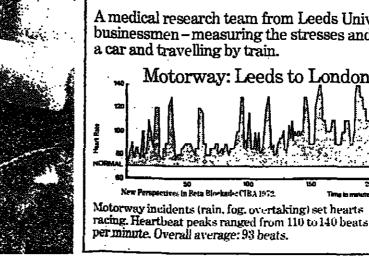
The opportunity to work while you travel.



A hot meal, a drink or a snack on most trains.



A car at the other end (at over 60 stations).



More relaxation,

A medical research team from Leeds University has monitored the heartbeats of 24 businessmen - measuring the stresses and strains imposed by travel, comparing driving a car and travelling by train.

Motorway: Leeds to London. Motorway incidents (rain, fog. overtaking) set hearts

Inter-City: Leeds to London. During this fast two-hundred mile journey, heartbeat

rates stayed low, around 70 heats per minute, rising to a maximum of 80. Average: 72 beats.

Stress-free travel

When you travel by Inter-City, you can forget about your problems. You won't hit any traffic on the way. You get time to have a meal, catch up with work Inter-City makes the going easy

and relax in real comfort (in fact, more than 50% of Inter-City trains are now air-conditioned) It all adds up to one thing: travelling Inter-City makes good sense. And good sense makes good business.

value of tickets permitted is £10,000, the largest prize is restricted to £1,000, and the So go Inter-City soon.

Printers

may defy

12-month

pay rule

(All of these notes and loans having been placed, this advertisement appears as a matter of record only,)

COMMONWEALTH OF AUSTRALIA

DM 1,000,000,000

comprising

DM 250,000,000 51/8 Notes of 1977/1982 DM 250,000,000 51/2% Loan of 1977/1983 DM 500,000,000 6 % Loan of 1977/1985

Deutsche Bank

COMMONWEALTH OF AUSTRALIA

DM 250,000,000

53/4% Deutsche Mark Bearer Bonds of 1977/1989.

Offering price: Interest:

99". 6": 5"-4": p. a., payable annually on November 1 of each year

from November 1, 1985 through purchases in the market or drawings by lot of series at par

Deutsche Bank

Amsterdam-Rotterdam Bank N.V.

Alahli Bank of Kuwait (K.S.C.)

Bank Julius Baer International Bank Mees & Hope NV

Banque Française du Commerce Extérieur Banque Internationale à Luxembourg S.A. Banque Populaire Suisse S.A. Luxembou

H. Albert de Bary & Co. N.V.

Bayerische Vereinsbenk

Caisse des Dépôts et Consignations Christiania Bank og Kreditkasse

County Bank

Credit Industriel d'Alsace et de Lorrain Daiwa Europe N.V.

Richard Daus & Co. Bankiers

Deweav & Associés International S.C.S.

Euromobiliare S.p.A.

First Chicago

Hessische Lande

Jardine Fleming & Co

Kredietbank N.V.

Kuwait Foreign Trading Co Investment Co. (S.A.K.) Landed Brothers & Co.,

McLeod, Young, Weir international Merck, Finck & Co.

Samuel Montagu & Co.

The Nikko Securities Co., (Europe) Ltd. Den nerske Creditioank

Orion Bank

Privatbanken N. M. Rothschild & Sons

Schröder, Münchmeyer, Hengst & Co.

Smith Barney, Harris Upham & Co.

Strauss, Turnbull & Co. **UBS-DB Corporation**

M. M. Warburg-Brinckmann, Wirtz & Co. J. B. Were & Son

Banque Bruxelles Lambert S.A. Credit Suisse White Weld Morgan Stanley International

Algemene Bank Nederland N.V. Arnhold and S. Bleichroeder, Inc.

The Bank of Tokyo (Holland) N.V. Banque Générale du Luxembourg S.A.

Banque de Neuffize, Schlumberger, Mallet

Berliner Bank Cazenove & Co.

Citicorp International Group

Creditanstalt - Bankvereir

Den Danske Bank af 1871 Aktieselskal

Delbrück & Co.

DG Barik Euro-Pacific Finance Corporation

Groupement des Banquiers Privés Genevois

Hill Samuel & Co.

Kredietbank S.A. Luxembo

vait International Investment Co.s.a.k.

Lazard Frères et Cie Lloyds Bank International

Merrill Lynch International & Co.

Morçan Grenfell & Co.

Nomura Europe N.V.

Sal. Oppenheim jr. & Cie. Pierson, Heldring & Pierson N.V.

Renouf & Co.

Salomon Brothers internationa

Singer & Friedlander

Société Générale Svenska Handelsbanken

Verbond Schweizerischer Kan S. G. Warburg & Co. Ltd.

Yamaichi International (Europe)

Swiss Bank Corporation (Overseas

A. E. Ames & Co.

Dresdner Bank

Bank of America International

Bank Leu International Ltd.

Banque Arabe et Internation
d'investissement (B.A.I.L.) Banque de l'Indochine et de Suez Banque de Paris et des Pays-Bes Baring Brothers & Co.,

Berliner Handels- und Frankfurter Bank

Compagnie Financière de la Deutsche Book A

Den Danske Provinsbank A/S

Effectenbank-Warburg European Banking Compan

Goldman Søchs International Corp.

ndustriebenk von Japan (Deutschlan

Kuwait Investment Company (S.A.K.)

Lazard Freres & Co.

Manufacturers Hanover Limited

8. Metzier seel. Sohr. & Co. New Japan Securities Co., Ltd.

Ord Minnett Ltd. Rothschild Bank AG

J. Henry Schroder Wagg & Co.

Skandinaviska Enskilda Sanken Société Générale de Banque S.A.

Trinkaus & Burkhardt Yereins- und Westbank

Wardiey

LABOUR NEWS

Benn urges miners to accept scheme

BY OUR LABOUR EDITOR

PROPAGANDA for and against scheme meant that top-rated a decision of the national conthe proposed miners' incentive faceworkers would have to work ference as peak yester sended a peak yester sended a peak yester sended as peak yester sended task" and qualify for Board both calculate that as well hallot on a plan recommended by the Board.

Their newspaper is york and that it was "designed to avoid the evils of past placework schemes" and not muscle power."

It would support the longer term expansion of the musters of the musters of the musters of the musters of the muster of the musters of the musters.

Mr. Ray Hunter: the National Coal Board's western area director, said that if the whose area secretarly the statument of the musters of of the prospect of a pay vincent. Searched them as a linear statuments in the advertisements whose area secretarly. Mr. Sid and offered the prospect of a pay vincent described them as a linear statuments in the advertisements whose area secretarly mr. Sid that if the subject whose area secretarly mr. Sid that if the subject while statuments in the advertisements of the statuments in the advertisements of the subject to have the ballot stopped while statuments in the advertisements while agreement of its Amit must strongly of the call as the statuments in the advertisements while agreement of the call and prominent complete the statuments in the advertisements while agreement of the call and prominent complete the industry would be in which is a proportise to the statuments in the advertisements while agreement of the call and prominent complete the industry would be in which is a proportise to the call and prominent complete the industry would be in which is a proporti

Arbitration

committee

endorses

32% rise

the central arbitration committee

award to bring FTS drivers' wages in line with the minimum

The Central Arbitration Commillion agreed that the basic wase, and including the Phase One and

Phase Two supplements of the

last two years, should be in

Shop workers

Supermarket workers are to

offer of a 10 per cent pay rise

The employers originally offered their 100,000 workers an increase of under 7 per cent.

The Union of Shop Distributive and Allied Workers said

that the original offer would have added only £2.50 to the standard pay of a snop assistant, while the final offer was worth

nearly £4.00 to the average

on whether to accept an

to vote

eisewhere.

Left behind

police 'dissatisfied'

with reported offer

BY DAVID CHURCHILL AND CHRISTOPHER DUNN

194,000 members of which about 190,000 are estimated to be in general printing, will be making its submission jointly with the National Society of Operative Printers, Graphical and Media Personnel (NATSOPA). Firemen claim £20, The process workers' union SLADE will also be involved in the new pay claim although as a separate signatory in the national British Printing Industries Federation agreement.

Reluctance

It is uncertain however whether the second biggest union in the industry, the 108,000-strong National Graphical Association, will be supporting A NORTH LONDON film transing new pay challenge yesterday about \$200 on basic, ranging to have shown some reluctance port company which earlier this from the public sector when from \$60.26, and \$73.27 a week to the plan on the grounds that year gave its lorry drivers a 32 leaders of the 30,000 firemen in London.

per cent, pay increase has been formally submitted 1.30 per cent to the plan on the grounds that the award is not in claim, for implementation on preparating of the status of firemen will back up its claim.

This came as police leadure in the claim of firemen will back up its claim.

The Central Arbitration Committee confirmed yesterday that the pay claim at FTS (Great Britain) by 150 of its drivers in the Transport and General Workers Union had been well founded."

The increase, which was agreed on by the management and union in August, is to be backdated to March and with extra overtime is expected to cost the company about \$70,000 in back pay.

The company said vesterday that it had always been confident that the pay increase cuited by the first in the company band to find the pay increase employers in the industry.

The pay increase already agreed was the same almost in the central arbitration committee.

The nation spectrum or regrating of the discussed at further talks next week. But some talks next week But some talks next week But some talks next week. But some talks next week But some talks next week But some talks next week. But some talks next week But some talks next week But some talks next week. But some talks next week But some talks next week. But some talks next week But some talks next some t

Lay-off threat hits Pay rule Vauxhall pay vote row erupts again

TENSION mounted in Vauxball. Further voting on the comfor heavy goods vehicle drivers disruption and the threat of lay- offers a productivity deal worth the Road Hauliers disruption and the threat of lay- offers a productivity deal worth the cast their block vote at the Association accepted national factor of the road to take place to to take place to-day at Luton and month rule caused another

rate.

Mr Colin Perry, chairman and managing director of FTS, said that pay for the company's drivers had been teft belind accept the 10 per cent, offer, affecting about 3,000 skilled worsheen enough time to catch up before the introduction of Phase One of the Government's pay restraint policy.

The 32 per cent increase had been appearing in the wage packets since last August but the wage packets since last August but the company's affecting the company had to wait for official approval before being able to affecting the company's 12,000 pass the extra cost on to be seen and on to pay affecting the company's 12,000 pass the extra cost on to be seen agreed over was halted yesterday in parts of the factory because of the strike affecting about 3,000 skilled worship affecting about 3,000 skilled worship affecting about 3,000 skilled worship accept the 10 per cent, offer, affecting about 3,000 skilled worship accept the factory because of the strike by the national executive to company accept the continuing strike by soon declared unconstitutional.

Although engineering members to take place to-day at Luton, production of the strike but the factory because of the strike was halted yesterday in parts of the factory because of the strike was halted yesterday in parts of the factory because of the strike was halted yesterday in parts of the union yesian to take placed over. A Luton, production of the strike was halted yesterday in parts of the factory because of the strike was halted yesterday in parts of the factory because of the strike was halted yesterday in parts of the factory because of the strike was halted yesterday because of the strike was loved by the national executive in the company accept the factory because of the union's final appeals court was forced to stop production of Minis at Long parts of the continuing stri pass the extra cost on to customers.

The company was now faced with a burden in back pay which it would be unable to recoup on past contracts.

As deadlock continued yes to deplore the executive's action in refusing to pass on the correspondence.

Fears that Vauxhall's first layterday at Chrysler's Linwood in refusing to pass on the correspondence.

Mr. Boyd said that the executive's action in refusing to pass on the correspondence.

Mr. Boyd said that the executive in respondence.

Mr. Boyd said that the executive in respondence.

Mr. Boyd said that the executive in refusing to pass on the correspondence.

Mr. Boyd said that the executive in respondence.

Mr. Boyd said that the executive in requiring to pass on the correspondence.

Mr. Boyd said that the executive in respondence.

Mr. Boyd said that the executive in recompany was accused of creating the dispute.

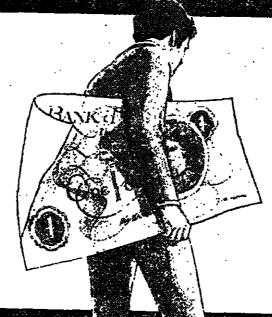
mittee and from a Smethwick branch—its way of saying that therefore not within the appea

At the TUC in Blackpool engineering section delegates made a public protest as Mi.
Hugh Scaulon, union president
cast the union's vote
They said that the engineering section's own policy-making conference in May in effect has

The row is certain to re-emers next month at a recalled meeting of the engineering section the engineering

executive interpreted that con-

"There's just been a small revaluation of the pound."



Sometimes, economic change can bring

BY OUR OWN CORRESPONDENT

About 6.000 lorry drivers

threatened yesterday to shut

large sections of West Midland

industry unless they were

given a 40 per cent. pay rise. They want an extra £25 a week,

even though a union official

has already accepted a 15 per

cent. rise from the Road

began to be felt.

The strike over differentials

The charge was levelled by with unskilled men began last Mr. John Carty, shop stewards' convenor at the plant,

Hauliers Association, payable

from December. The "drivers" work for 170

companies to the South Staf-

fordshire and Wolverhampton areas. Mr. Alf Mycock, their

the increase, there'll be no

coal from the view per par sage plies to factories in the area.

said: " If we don't get

For example, how to evaluate wage claims against varying profit margins. How to take your share of the National benefits without adding to inflation,

BY OUR LABOUR STAFF

pany's new pay offer.

National economic policy is usually pre-determined, but you can make the changes necessary to your Company, quickly and more accurately, with a computer.

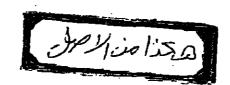
Whatever the economic fluctuations, be it in sterling or any other currency.

AND SECOND COMES AND SECOND TO THE

a computer can give you up-to-the-minute readings of the situation. And you can act upon that information, to get the most from every

Start talking computers to Sperry Univac now. There's a size and capacity that's exactly right for your business. Call our Marketing Director, or write to him at the address below. He has all the information you need.

The Marketing Director, Sperry Univac, Sperry Univac Centre, London NW108LS. Telephone: 01-961 2110



ي **نما ان المنهاديات ا** المنهاجة المنهاجة المنهاجة المنهاجة المنهاجة المنهاجة المنهاجة المنهاجة المنهاجة المنهاجة

may de hearing' at High Court

this was unnecessary was that the bear done.

This was the only way his legal and the consulted his financial Times arose more from the said that he consulted his financial Times arose more from the said that he consulted his financial Times arose more from the said that he consulted his financial Times arose more from the said that he consulted his financial Times arose more from the said that he consulted his financial Times arose more from the said that he consulted his financial Times arose more from the said that he consulted his financial Times arose more from the said that he consulted his financial Times arose more from the said that he consulted his financial Times arose more from the said that he consulted his financial Times arose more from the said that he consulted his financial Times and less of him.

Almost immediately before he leditor had leaved to when he was decritising for some there was no decided that Mr. Tether was no official than from any corrupt decided that Mr. Tether was no official than from any corrupt decided that Mr. Tether was no official than from any corrupt decided that Mr. Tether was no official than from any corrupt decided that Mr. Tether was no the financial Times.

Supervisory

The tribunal had not conducted tribunal bad no power in itself to punish for contempt did not want any lear when the was agreed.

The tribunal had not conducted tribunal bad no power in itself to punish for contempt did not many to punish for contempt did not any pervisory duty.

The tribunal had exercised its supervisory duty.

The discussion of the circumstances in which he allegedly arone the tribunal was noable to the financial Times in Japuary, the financial Times in Japuary, the financial Times in Japuary, the financial Times in Japuary the formula that the financial Times in Japuary, the financial Time

Reluctance

Day rule

raw crus

39311

Tether had tried to influence a principal witness. Mr. Mark tremely damaging.

Van de Wever, the father of the National Union of Journalists' Tether's submissions.

The tribunal refused both Mr. National Union of Journalists' Tether's submissions.

Mr. Wells said: "We are unanimously of the opinion that disclaimer and said his conduct we should take no further action. Is had been "entirely unacceptable." The fact that we have no jurisdiction over contempt does not enterfere with witnesses deprive us of the right and duty to control our own proceedings and take steps to protect witnesses."

Yesterday Mr. Tether asked that referral mittee.

The tribunal refused both Mr. As the hearing proceeded. Mr. Tether asked Mr. Van de Weyer to the chapel entitled him to go to a meeting with the management and agree to the dismissal of a journalist who had been employed by the paper for the whole of his working life, without consultation with him, the journalist, the chapel or its committee.

Mr. Walls added that referral

Court. Mr. Wells said.

Yesterday Mr. Tether asked the tribunal either to refer the charges it had made to the High Court was the could have a "proper hearing" or withdraw them, making it least to the Press that this had been done.

Mr. Wells added that referral to the High Court was the could fake.

One of the reasons in deciding this was unnecessary was that the tribunal considered the matter originally complained of by the Paper for the six years before Mr. Fisher's appointment.

Mr. Van de Weyer replied that no member of the chapel or its committee.

Mr. Van de Weyer replied that no member of the chapel or its committee.

Mr. Van de Weyer replied that no member of the chapel to the hardly ever saw Mr. Tether's appointment. He hardly ever saw Mr. Tether that no member of the chapel or its committee.

One of the reasons in deciding this was unnecessary was that the tribunal considered the matter originally complained of by the paper for the proposed by the paper for the proposed

been invited to testify on oath.

Mr. Tether said be had made did not want any fear when they it clear he had never had the came to give evidence.

Mr. Tether said be had never had the came to give evidence.

Mr. Tether said be had nade alternative column and attack on Lord Drogheda. Sir when he Mr. Fisher, was present.

Mr. Morison added that he had first the fritumal that sir into Europe.

Mr. Fisher said be thought the columnists and had made alternative could be widely read as tions to the Lombard column an attack on Lord Drogheda. Sir when he Mr. Fisher, was present. Bank of

Last analysis

Mr. Tether was a dedicated his independent column. opponent of British membership But at no stage during that of the Common Market. Since conversation did he say anything 1959, he (Mr. Fisher) had been which could in any way be inter a supporter of British member- preted as having surrendered shin. editorial control over any par-

Not one single article which of the Financial Times.

Mr. Tether wrote on the subject The hearing was adjourned of Community membership was until to-day.

THE FORMER Financial Times slightest intention of getting columnist reprinanced on Mon-Mr. Van de Weyer to change doubly of the tribunal intention. If the tribunal journalist to be held guilty of the tribunal distincts of a distinguished dum. After the referendum, he trying to influence a witness in was agoing to reject that assertion, his untain dismissal claim, saked it was its duty to ask him to give yesterday for a High Court with the any other place, these vert serious for a distinguished dum. After the referendum, he trying to influence a witness, in any other place, these vert enough.

Mr. Tether replied that it was "canned" before the referendum, he trying to influence a witness, in any other place, these vert enough.

Mr. Gordon Tether, 63, of the flight Court, the hearing.

Mr. Gordon Tether, 63, of such serious charges and saying the learning in London to the tribunals widely reported reurimsning fiven to him ightful legal redress.

These "charges" had been distinguished with the continuing hearing in London to the tribunal was dearlying him access the tribunal was dearlying him access the tribunal would be seen by the tribunal unanimously the tribunal unanimously of a court roling, the effect on the tribunal tribunal would be exactly the tribunal would be seen by the tribunal would be seen by the tribunal unanimously of a court roling, the effect on the tribunal tribunal would be to a tribunal would be to a tribunal would be well as a principal with the management of the court of the court of the distribunation would be contained the tribunal would be contained the tribunal would be important issue which goes the work of a court roling, the effect on the work of a court roling, the effect on the work of a court roling, the effect on the work of a court roling, the effect on the work of a court roling the effect on the work of a court roling the effect on the work of a court roling the effect on the work of a court roling the effect on the work of the court of the work of the court of the work of the

Since Mr. Tether's departure, extended Christmas break and Mr Fisher had tried to preserve he read the article over the telethe column as a place where in phone to him. Sir Gordon had dependent views could be exsaid: "Don't print it."

pressed, not necessarily the views of the Financial Times. Saw Mr. Terber before or after this decision. He was anxious

had every intention of preserving

to reassure Mr. Tether that he

CC-These theatres accept certain credit cards by telephone or at the box office

CC-	-These theatres accept certain credit	cards by telephone or at the box	office
OPERA & BALLET GLISEUM. Crebt cards 01-240 5258. Resortations 01-356 3161.	THEATRES GLOBE. 01-437 1592. Evenings 8.15. Mat. Wed. 5.00. 521. 5.00 and 8.40.	THEATRES PHOENIX Press, Nov. 3 and 4, 8.0. Set. at 5 and	THEATRES WHITEHALL. CC. 01-930 6692-7765- MonFri, Eygs. 5-15-, Sat. 7-0, and 9-9-
ENGLISH NATIONAL OPERA Tonight & Sat. 7.30 The Tales of Hohmann. Fri. & Tue. 7.30 La Bohemi: Because of contractual difficulties the performance of Werther tomorrow is	PAUL EDDINGTON. AMANDA BARRIE IN THE SECOND YEAR OF DONKEY'S YEARS THE BEST COMEDY OF THE YEAR	THEATRES PROENIX Press, Nov. 3 and 4. 8.0. Set. at 5 and 8.30. Opens Nov. 7. Subs. Eves. MonFr. Sats. 50 and 8.30. Mals. Wed. 3.0 ALS. 50 and 8.30. Mals. Wed. 3.0 MITCHELL MITCHELL JUNE JACO PAUL MARDWICK	
to the Box Office for exchange or retund. 104 Basconv seats always available day of peri. OVENT GARDEN. CC. 240 TOSE	GREENWICH THEATRE, 858 7755. 6 95. 7.30. Mat. Sat. 2.30. MAX WALL IN THE CARETAKER by Hardd Pinter. It is good to see a reviva. of this	in the Chicaster Festival Theatre's production of FHE APPLE CART BY George Benard Shaw Directed by PATRICK GARLAND	in sight," F.T. and MIGH POWER CAST. Should have Mary Whitehouse rushing to the barricades to protect the purity of the nation
Gardencharge 536 6903.1 THE ROYAL OPERA Tonight 7.0 Dan Carros. Wed 7.30 Tosca Tues. 7.00 Enternal Variations Symphonic	THEATRES GLOBE. 01-437 1592. Evenings 8.15. Mat. Wed. 5.00. Sal. B.00 and 8.40. PAUL EDDINGTON. AMANDA BARRIE "DONKEY'S YEAR'S BY MICHAEL FRAYN THE BEST COMEDY OF THE YEAR GREENWICH THEATRE. 858 7755. Evgs. 7.30. Mat. Sal. 2.30. MAX WALL IN THE CARETAKER BY Hardd Futer. It is good to see a revival of this beautiful play. Times. HAYMARKET EVGS. 7.45 Wed. 2.30 Sal. 4.30 and 8.15 CLAIRE ELOOM MASSEY	PICCADILLY, 437, 4506. Credit Card Big 836-3962 Man. Fr. 8. 5at. 5-15. 5.3u. WCd. 3. ROYAL SHAKESPEARE COMPANY IN PAUCOUSLY FUNNY 18th Cenury Comeov	WHITEHALL. 01-930 6692-7765 Reduced Prices Pre Nov. 1 and 2 at 3. Doors Nov. 3 at 7 PRUNELLA NORMAN SCALES ROSSINGTON BREEZEBLOCK PARK
Tues, 7.00 Enigma variations Symphonic Variations. Les Noces Thurs 7.30 Voluntaries. The Invitation The Concert. Fri. 7.30 and Sai: 2.00 and 7.30 The Siegeing Beauty. 55 Ambh/ seats tor all perfs. on sale from 10 a.m. on day in perf.	ROSMERSHOLM ROSMERSHOLM DIRECTED BY CLIFFORD WILLIAMS DISTINGUISHED REVIVAL OF IMBER'S ROSELY WAY A MUNICIPED BY AV MODE	18th Century Comedy WILD OATS 'Unremittingly tunny.' Sunday Times. RSC also at Allowich and Saroy Theatre.	"A share, bright comedy." Guardian, WINDMILL THEATRE, CC. 437 6312, Twice Nignth at 8 00 and 10 00.
ADLER'S WELLS THEATRE, Rosebery	CHRISTIF " Rarter D Tel	Mgn. to Fr: 5 Sath. 5.50 and 8.45. "THE STAGE IS AGLOW" Bally Telegraph RICHARD BECKINSALE	Twice Nignits 2: 8 00 and 10 00. PAUL RAYMOND presents RIP OFF THE EROTIC EXPERIENCE OF THE MODERN ERA "Takes to unprecedented limits what is permissible on our stage." E. News, You may drink and smoke in the
· Tricamar	MONTAGUE LINDSAY	LOVE MY WIFE	WYNDHAM'S, CC, 336 3023, Man. Thur. 8. Fri. and \$31, 5.15 and 8 30. VERY FUNNY. Eventy News, Mary Obdaley's smann-bit comedy Suchkey ONCE A CATHOLIC
OFLPHI THEATRE 01-636 T611. EVES 7.30. Mais. Thurs. 3.0. San. 4.0. "LONDON'S BEST NIGHT OUT. SPECTACLE. CAPTIVATING TUNES AND RACY COMEDY." People. THE MUSICAL MUSICAL	ST. "A powerful drama." E.N. "Givos Jans plays brilliantly." D.1 KING'S ROAD THEATRE. 352 7493. Mon. to Thut 9.00. Fr., Sat. 7.30 9.30 THE ROCKY MORROR SHOW	BOCKINGS ON 01-930 8051 QUEEN'S THEATRE, 01-734 1166, Evgs. 8.0. 52: 5 and 8 30. Mai. Wed. 3 ALEC GUINNESS IN THE OLD COUNTRY	Mary O'Mailey's smach-bit comedy ONCE A CATHOLIC "Suretire comedy or selection of religion." Daily Telegraph. "A RICHLY DESERVED TRANSFER."
THE MUSICAL MUSICAL "SLICK SUMPTUOUS—IRENE HAS EVERTYHING." Daily Eachess- IRENE INSTANT CONFIRMED CREDIT CARD 800KINGS ON D1-836 7511.	LYRIC THEATRE. 01-437 3686. Evgs 8.0 Tour 3.0. Sat. 5 30 and 6.30.	QUEEN'S THEATRE. EV95. 8.0. Sai: 5 and 8 30. Mai. Wed. 3 ALEC GUINNESS THE OLD COMMITTE A New Plan Dr. ALAN EENNETT. Directed by CLIFFOR motable theatrea ceents, it this couply for a good many years. B. Levin Sup. Times	YOUNG VIC. Index. Ton: 45 SCAPINO Heats 9001 CINEMAS
LBERY. CC. 236 3878. Evenings 8 Mats. Thurs 3 90. Sats. 5.20 and 8.30. DEBORAH KERR DENIS QUILLEY TWO MAJIERLY PERFORMANCES. Bernard Levin Sunday Times. CANDIDA	CSLIA RALPH JOHNSON RICHARDSON "GREAT PERFORMANCES. Sub. Tel in WILLIAM DOUBLAS HOME'S THE KINGSISHER DIFEIER DY LINDSAY ANDERSON "A DELIGHT" Daily Giograph	RAYMOND REVUESAR. CC. 01-734 1593 At 7 pm 1 pm 1 pm 1 pm 10pm 5 uns. 1 PAUL RAYMOND presents THE FESTIVAL OF EROTICA Fully AIR-CONDITIONED. You may drink	ABC 1 and 2 Shattendury Ave. 536 830'. 500 Perts All voats bible 1: OPERATION THUNDERBOLT (A) WE. and Sun. 200 500. 815 2: SUSPIRA XI 4 Trail Magnetic Sound Wi and Sun. 1 45 4 55 2.20
Serving Levin Sunday Times. CANDIDA by Bernard Shaw. IMPOSSIBLE NOT TO SUCCUMB TO CANDIDA'S SPELL." Daily Mail. Directed by Michael Blakempre	LAST WEEK. LYRIC THEATRE, D1-437 16EB JOAN PLOWRIGHT COLUN BLAKELY, PRICES IN	and smake in the auditorium. ROUND HOUSE. 267 2564 Nightiv at 8.3D ALBERTO Y LOS TRIOS PARANCIAS: IS SLEAK The snur rock mutical Last 4 days must close Sat.	Camben Town Tibe: 01.455 2143. Tavian: PADRE PADRONE X Grand Prize Canno: 77.4 05 6 25 8 50.
ROYAL SHAKESPEARE COMPANY	OFFICE DY FRANCO ZEFFIRELLI	ROUND HOUSE. The Magic Of KOVARI October 27-29, 2.30 p.m	CURZON, Curron Street, W.1 499 3.77. Hanhis Recommended. Sun Express Tour de force perferman e by Vitro n Gassman E. Standard THAT FEMALE SCENT CX. Profund Di Donnal Ita 41 Dialogue English Subortles Progs. 2.10 Inot Sun.1, 4.10 6 5 8 20 Inot Sun.1, 4.10 6 5 8 20
Toda 2 0 & 7 50 Last 2 corts. TROILUS AND CRESSIDA TROILUS AND THE COMEDY OF TROILUS AND THE TROILUS AND THE TROILUS AND SANOY THE TROILUS AND TRO	"The Best Tleatre in Town," Observer, "Spellbinding," Sun. Times, Evgs. 8.15 Sat. 6.00 and 8.45. MERMAID, 245 7656. Restaurants	Evgs, 7 30, Sat. 5 and 8. JANET SUZMAN IN	(not Sun.), 4.10 6 'S 8.30 LEICESTER SQUARE THEATRE, 930 5752 NUREYEV as VALENTING XI, 5ep 0'95 1.10 4.40 8.10 Suns 3.00, 7.45 Late show Fo. and Sar, 11.45 p.m. seas boolable for 8.10 prog. Mon. Fr. and 41 0'035, 531, and Sun Mol Line show here
MBASSADORS, CC 836 1171. Evgs. 8 lais. 5.30 and 8.30. Mat. Tues. 2.45. trosdway: H.lar ous Musical Windown t SOMETHING'S AFOOT	24B 2835. Evgs S.O. Mat. Set. 5 D HENRY DE MONTHERLANT 5 THE FIRE THAT CONSUMES. "A very time play indeed." Gaardian "One of time most dramatic and absorping evenings the	ROYALTY. Monday-Thursday Evgs. 8.00. Fr. 5.30. and 8.45 Sat 3.00 and 8.00. Bill Daniels in London's Smath Hit Musical	ODEON LEICESTER SQUARE, 930 611 NEW YORK NEW YORK (A. Scoorings, Wil 1 25 4 30 5 00.
Intuising the theatre with unalloyer for- ligh but an hilarity perfect lamily how a Express. "Enormous gasety, I peed ever dalt manute al 4. D. Mar. Chock bull of genuing comic Eusanas." I Times. "Esuperaire abounds." E News hinner and Top-price seal E7.50 incus	HENRY DE MONTHERLANT 5 THE FIRE THAT CONSUMES. "A very fine play indeed." Guardian "One of the most dramatic and absorping evenings the London theatre at presert has to other. Sun Times Stalls Lickets £1.25-63.50. Combined Dinner-Theatre ticket £3.95. From Nov 21 Loanard Rossitter "5 THE IMMORTAL HAYDON.	ROYAL SHAKESPEARE COMPANY	ODEON MARBLE ARCH. 723 201 2. A BRIDGE TOO FAR 141 500 01201. WF. 30 7.45 Advance heading 7.45 perf Mpo Fr. Both certs. 52-55m
MMRRIDGE. CC. 01-836 5056 Mon. to burs. at 903 Fr. 5at 546 830. "PULSATING MUSICAL E News. 2nd GREAT FEAR Sea part of GREAT FEAR	NATIONAL THEATRE. 282 2262 COLVIER 1000 Stage: Today 2.35 10 pr. mar.) Ton 5 Tomor 7.30 THE PLOUGH AND THE STARS by Sean Olasey. LYTTELTON ibroscen.um stace: Ton 7.45. Tomor 2.45 5 7.45 THE LADY	and Pricadily Theatres. Credit card	Perts.t. Boy Office Oly 10-8 Sun. 2-30-3 00. Licensed Bar.
Seat prices \$1.50 to £4.50 inter and top-price yeat £7.75 inclus. IMEDY. 01-920 2578. Evenings & 00. dats. Thurs. 3.0. Sats. 5.30 and 8.3 Winery of all 1975 Awards.	745 TOTIO: 245 & 7.45 THE LADY FROM MAXIMS by Feydeau trans by John Mortimer COTTESLOE (Small auditorium) Ton't 8 Tomor 8 and 11 p.m. Last perfs. THE PASSION (E) promenade tickets)		SCENE 1 and 4 .te/cs. Sq. (Wardour St.) 01-439 4470 SCENE 1. THE STREETWALKER 'X' Props. 1.20 3.25. 5.25 7 30. 9 30. Late Show Fir and Sai 1.35. SCENE 4. The Original EMMANUELLE (X1, Praps. 1.05 3 40 5.15. 8.50. Late Show Fir, and Sai 11.25.
OMEDY. 01-930 2578. Evenings 5:00. Auts. Thurs. 10. Sats. 5:30 and 8:3 Winter of all 1975 Awards. Best Play of the Year. Hymeli Bennitt Ir Symon GRAY 5 OTPERWISE ENGAGED Directed by Harold Pinter. UTERION. 01-930 2216.	, OLD YIC. 928 7616.	Sat. 5.00 and 8.30. Mat. Inurs. 2.30.	TX1. Pross. 1.05 3.40 5.15. 8.50. Late Show Pri. and Sar 11.25.
ogs at 5 Sat 5 30 8.30 Thurs 3 03. LESLIE PHILLIPS Immercable a master. Sun Times. In SEXIET HILARIOUSLY FUNNY. N. or World.	in reg.	SHAW ANTONY AND CLEOPATRA Evgs. 7.0. Mai, Thurs. 2:15. STRAND. 01-836 2660. Evenings 8:00 Mai. Thur. 3:00 Sais. 5:30 and 8:30 Mai. Thur. 3:00 Sais. 5:30 and 8:30 MO SEX PLEASE — WE'RE BRITISH THE WORLD'S GREATEST LAUGHTER MAKER	ART GALLERIES
RURY LANE. 836 510E, Seps 5 herp Matrees Wcd. and Sat. 3 DO A CHORUS LINE "VOTED BEST MUSICAL OF 1976." LCHESS. 836 8243. Evps 8.00.	TUES-FUR. ENGS. BU SAM SMEPARD S	THE WORLD S GREATEST LAUGHTER MAKER ST. MARTIN'S CC. 536 1443. Eves. 8.00. Mat. Tues. 2.45. Saturdays 5 and 8 AGAINA CHRISTIE'S THE MOUSETRAP	ROY MILES GALLERY 6. Duke Street.
rioav and Salurdays E.15 and 900. OH! CALCUTTA! The Nugliy is standing." D Telegraph. Eth SENSATIONAL YEAR.	JESUS CHRIST SUPERSTAR	25th YEAR	St. James's, S.W.1. THE VICTORIAN ERA EXHIBITION
IKE OF YORK'S, CC. 01-836 5122. vps. B. Sat 5.30. B.10. Wed. Mat. 3. ARTHUR LOWE IN LABURNUM GROVE y J. B. Pristley—copps 0-1. 27th. loner and top-price seat 57.00 incl. zducen or e presiew 2588 Cct.	Lyn Paul and full supporting company PALLADIUM 01-437 7373	TALK OF THE TOWN, CC. 734 5051. 8.15. Dining-Dancing, 9.10 Super Revue RAZZLE DAZZLE and st 11 p.m. KAMAHL TH. UPSTAIRS, 730 2554 Mon. 7. Subs.8. Cy Gram in RETURN TO MY NATIVE	Exhibition Now On
Walker's Court. Brewer Street, W.1. Twic Nightly 8.15 and 10.15. PAUL RAYMOND presents PENETRATION	BOX OFFICE NOW OPEN for Christnas Season of TDMMY STEELE SALLY ANN HOWES and ANTHONY VALENTINE IN HANS ANDERSEN DEC. 17 to Feb. 25.	VAUDEVILLE 836 9988.	AGNEW GALLERY, 43 Old Bond St. W. 1, 01-619 6176. Loan Exhibition of English Watercolour, and Drawings from MAN. CHESTER CITY ART GALLERY, Until 28 October, MonFrl. 9:30-5:30. Thurs
nd efforic adverture in French porno- raphy "Good-looking men and women exform various permutations of the evial act Evening News You may rick and smoke in the auditorium.	7ALLADIUM. 01-437 7372. Oct. 31 at 7.30 p.m. for ONE WEEK ONLY subs. Eves 8.00 Sat. 6.15 and 8.45 page 11 K. appearance	"Do-enter Adatha with anather who."	unt. 7.03. COLNAGHI'S. 14 Old Bond St. W.1. 01- 491 7408. "OUTSTANDING FEATURES." Portrai: Photographs of some famous personalities by BEFN SCHWARTZ. Until
RTUNE. 836 2238. Mos. to Fri. 8.0. at 500 and 8.00. Mats. Thurs. 3.00. AGATHA CHRISTIES MURGER AT THE VICARAGE Thrid Great Year.	CLEO LAINE Spe lai Guret Star	dunt hit . Agatha Christ e is stalking the West End yet abain with another of her "henoishly incensions murger mysteries. Fell's Barker Ev. News. WAREHOUSE, Donnar Theatre, 536 6802, ROYAL SHAKESPEARE COMPANY Ton't Tomor. 8.15 MACESTH Isold but)	AS UCT. MON. TO FT. 9.30-5. 523 10-1. FIELDBORNE GALLERIES. 63 Queen; Grove. N.W.S. 536 3800 HORACE BRCDZKY. Lower gallery COUNTRY RIVER AND BEACH SCENES, Mon. to
RRICK THEATRE. 01-836 4601	ALL AND THE PARTY OF THE PARTY	WESTMINSTER. 834 0283. Evs. 8. Sats. 5.30 and 815. Mat. Wed. 3.	FOY CALLEDIES S.C. Cork St. London
SIDE BY SIDE BY SOUTHERN SO TWICE S. Morley Ponch. GO THREE TIMES. E. Barnes. NYT.	EVES. 8.0. Wed. and Sat 3.0 and 8.0 EVES. 8.0. Wed. and Sat 3.0 and 8.0 as Emily Dick'nson in THE BELLE OF AMMERST "Miss Marris has us samilbound" D Mari "SHOULD NOT BE MISSED." E. News. LAST WEEK.	JOYCE HERON. JULIAN HOLLOWAY APSENIC AND OLD LACE Classic Comety thiller for all the family. London's fundest revival	W.1. Two contrasting exhibitions until November 19th, Ecole de Paris—Freren Fouralty Art of the past ren year. British Painlinus and Drawing 1375-1955 including Bomberg, Grant Schert, Steer. Seago etc. Weekdays 10-5 Sat. 10-1. Te' 01-734 2626.
	_		

Montreal Established 1817 Dividend No. 476

Notice is hereby given that a dividend of twenty six and a half cents per share on the paid up capital of this institution has been declared for the current holders of record, as at the close of business 31st October, 1977.

Shares not fully paid for by 31st October will rank for the purpose of the said dividend to the extent of the payments made on the said shares on

> By order of the Board R. Muir, Vice President and Secretary.

G. T. Japan **Investment Trust**

Extracts from the Annual Report 1977 Chairman: Mr. W. T. J. Griffin

The year to 30th june, 1977 saw a more modest increase in the net asset value per share of your company than the previous year. The increase of 11.5% may be measured against an advance of 5.2% in the lokyo Stock exchange index, but the outcome was also affected by a fail, from 45½ to 41½, in the investment currency premium, and a change in currency rates from 532 to 460.5 yen to the £ sterling.

and a change in currency rates from 532 to 460.5 yen to the £ sterling.

Since the end of the financial year, your company has issued £2,000,000 81% Convertible Unsecured Loan Stock 1987. A major reason for this issue was your Directors wish to dilute the effect of the investment currency premium on your company's affairs. Already during the financial year in furtherance of the Board's policy, substantial sales of stocks held over the premium had been made, at some cost due to the 25% surrender of the currency premium. The fall in the currency premium from 41.75% at 30th June to its present level of 28% has justified these moves.

In accordance with the statement in the prospectus to the recent issue of Convertible Unsecured Loan Stock, total dividends have been majorained at 4%.

Permand in the Japanese domestic economy remains weak and the Japanese Government's forecast of real growth of GNP is likely to be achieved more because of the strength of exports than because wate in Deleganal Committee

For the lower term, your Directors remain as confident as ever in the prospects for the Japanese economy whose strength and flexibility are unique among those of major nations.

Choics of the Annual Report can be obtained from:



7. T. Management Ltd., Park House (1st Floor) 16 Finsbury Circus, London EC2M 7DD



to view London's finest collection of Chester Barrie ready-to-wear clothes. Suits, jackets, topcoats and trousers superbly handcrafted in the finest British cloths are featured especially for your appraisal . . . Chester Barrie - when only the best is worth having





WHAT INCENTIVE MAKES IRISH WORKERS SO KEEN TO HELP 600 OVERSEAS ENTERPRISES SUCCEED?

A STAKE IN THE COUNTRY.

When you open a factory in the Republic of Ireland, you have an abundant labour pool. Your Irish workers will be skilled, educated and English-speaking.
Your factory will become part of their local community. They will be as eager as you are to see it succeed

Irish wage rates are the most favourable in the EEC; the Irish government the most encouraging to industry. You deal with one organisation only for all negotiations connected with establishing a factory, the government's Industrial Development Authority. Your nearest office is at 28 Bruton Street, London

Telephone Hugh Alston at (01) 629 4214/ (01) 499 6155. Ask for a total package tailormade to your project: financial and tax concessions, workforce recruitment, training . . . whatever you need.

REPUBLIC OF IRELAND. FASTEST GROWING INDUSTRIAL LOCATION IN THE E.F.C.

METALWORKING

Production rate and finish improved

to 20 ft. in length and 61 in. in diameter to be turned and finish face by a single pass of the combined tool. Overall machinate times are drastically

The limes are drastically reduced.

Specially adapted roller-type hurnishers are at the core of the process. These, says the company, can best be described as roller hearings without an inner race, this function being taken over hy the workpiece. Both the rollers and outer race, however, are slightly tapered so that by moving the outer race in an avial direction, the pressure on the workpiece and therefore, the burnishing effect, can be varied.

In the case of the tooling.

The boring and reaming tools

At this Glarry's fashing one of ten branches details of a sale are an MSI terminal. To throughout the day a business the terminal tools is being introduced by Madison Tools, a subsidiary of the U.S. based Madison Industries division of Amtel.

The boring and reaming tools

the burnishing effect, can be varied.

In the case of the fooling developed by Grisvenor Hopower, the burnisher and single-conint turning tool are in-stalled in a special fixture secured to the lathe saddle and arransed so that they are in as close provinity in each other as practicable. The burnisher, in addition to imparting an excellent surface finish, supports the workpiece virtually at the point of cuttice and dispenses, therefore, with the need for work steadies along the lathe bend. The necess is used mainly in the machining of rams from standard holishich spanless steel into for the hydraulic lift industry. Three standard sizes

MHILE OTHER countries in the ever, the introduction of the Usage Development Institute ever, the introduction of the Usage Development Institute industrialised world either have, newer technologies posed a large which drew up the much distinct the machining of the torins are easily replaced to the lather point of cuttice and dispenses, therefore, with the need for work steadies along the lather bed.

The borng and reaming tools amily in and ilocking screws retain the cutters in holders. Accurately industrial support and dispenses, and the cutters which range from just under 24mm to 178mm and non-ferrous metals. The torins are easily replaced to the torins are easily replaced to the torins and the cutters which range from just under 24mm to 178mm and non-ferrous metals.

The necess is used mainly in the machining of rams from standard holishing spanless steel in the form the hydraulic lift in dustry. Three standard sizes

PETER CARTWRIGHT

Amended to the lather and cutting and reaming tools with indexable inserts in the ever, the introduction of the Usage Development Institute ever, the introduction of the usage of ever, the introduction of the understoned in the point of the much distributed provided to the industrial support and catters, which by an industrial su

A method of machining with diameters of 42 in., 53 in. hydraulic rams introduced by Grosvenor Hypower is to be factured but there is no reason offered as a service to producers of hydraulic machinery.

Devised to provide a better finish and at the same time improve production rates of rams contachined from seamless steel tube, the process combines a and spigots.

Grosvenor Hypower, Renforth Street, Rotherhithe, London, fixture. This permits rams up SE16. (01-237 0593.)

A FINANCIAL TIMES SURVEY

NOVEMBER 8 1977

The Financial Times is preparing to publish a survey on Brazil. The provisional editorial synopsis and date are set out below. The survey is being published in conjunction with the Brazil Export Exhibition which

INTRODUCTION: An assessment of how well Brazil is equipped for its "great power" ambitions. Economic prospects in the aftermath of the

oil crisis. The power of the state. Developments in domestic politics, and

FOREIGN POLICY: Brazil is asserting its position on nuclear power and

protectionism. Rivalries in South America. Its expanding economic and

INDUSTRY: The development of heavy industries. The growing share

FINANCE: Efforts to marshal home-grown savings. Prospects for the stock

ment, but their influence is being limited in some key sectors. Participation

POLITICS: Attempts to corner the opposition challenge. The constitutional

ENERGY: Plans to reduce the dependence on imported oil. The ambitious project for alcohol as a petrol substitute. The hydroelectric dams which

NUCLEAR POWER: Getting the West German-Brazilian programme off the ground in the face of pressure from the U.S. and elsewhere. Fuel.

MINERALS: New finds are increasing the importance of the State-controlled

FARMS: The rebirth of coffee after the 1975 frost disaster. New plantation areas. Continuing improvement in soyabeans. The wheat production out-

THE SAVANNAHS: The first serious efforts to develop large land resources in the central pioneer regions. Government support for experimental

URBAN CENTRES: Migration from rural areas, and the shift to a mainly urban population dealing with the resulting problems in the big cities.

The proposed publication date is November 8 1977. Copy date is November 1.

For details of advertising rates please contact:

Peter Samuel
Financial Times Bracken House 10 Cannon Street London EC4P 4BY
Tel: 01-248 8000 Ext. 383

FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys published in the Floancial Times are subject to change at the discretion of the Editor.

are absorbing multi-billion-dollar investment. The nuclear option.

nuning sector. Negotiating problems with foreign partners.

markets as an alternative to State capital. The foreign debt problem. FOREIGN CAPITAL: Overseas investors continue to receive liberal treat-

opens in Sao Paulo on November 11 1977.

of manufactured and semi-manufactured exports.

changes in the relationship with the U.S.

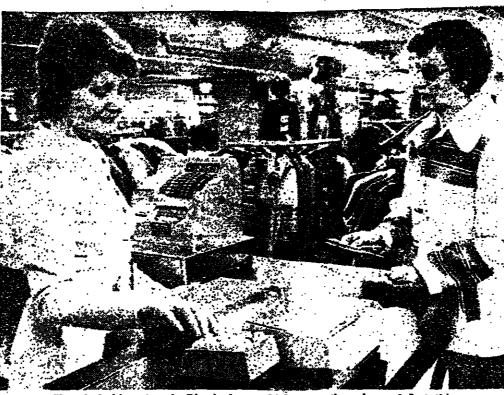
political influence.

in oil exploration.

supply problems.

look. The cattle stock.

debate. The succession question.



At this Glasry's fashion store in Birmingham, which notes the sales and first thing one of ten branches similarly equipped, details of a sale are being recorded on an MSI terminal. The process continues throughout the day and at the close of husiness the terminal is set to respond to a phone call from the processor at the Group's computer centre, a PDP 11/40

the next morning prints warehouse picking lists and delivery notes. Use of the equipment means that Glarry's can deliver daily to every store replacements for all the items sold up until closing time on the previous day.

SECURITY

Detects letter bombs

A FREE-standing desk-top mail this and paper clips. Mains interscreening device made by ference is filtered out and cansars use K-rays but is based on the gosting a bomb, the machine to the used in letter bombs.

National Security Sylems and not affect the performance. The suspect metal sugaruption that some metal has gives hoth audithe and visible to the used in letter bombs.

National Security Sylems and it is sabotaged. More from Envopak realities of Government there can desting as underlined social effects.

National Security Sylems and not affect the performance. The suspect metal sugaruption that some metal has gives hoth audithe and visible almost 5,000 of them in systems of the destinance of electrostatic fields and so the system cannot be the pointed out that given the typists, and the other 195,000 was proposed for computer three canding which the metal is an annually on hardware and main-systems. The initial five-year plan, 1972 far as the mass of their dealings to 1977, indicated a government is part to sessentially distributed organisations, search these were. as far as the mass of their dealings to 1977, indicated a government is part to sessentially distributed organisations, search these were still some cost-effectiveness questions to be a susperior that some cost-effectiveness questions to be a great increase in the use of the agree of powernment is annually on hardware and main-government. The susperior flow with the public were concerned.

First discussed how cost-effectiveness questions to be a great increase in the use of the data that the new ould be a great increase in the use of powernment is annually on hardware and main-government. The bear agree of powernment is annually on hardware and main-government.

Security control of the formance with the power of the flows and on the gesting a bomb, the machine the performance.

Much of it had not transpired for various reasons. But there were still some answered.

But the extent of nearly suspect metal sugarupt

Kaoru Abdo, Executive Adviser power was concentrated in to Fujitsu and a member of the Japan's 500 technical colleges group in the Japan Computer and institutes.

computer terminals.

But new technologies would. Provision of computing facili cause many problems for organities in education was already sations, since human aspects beginning to have a marked were essential, and a national effect on the calibre of entrants to industry, as much of that

• ENERGY

Power from the wind

management with two to 25. More on 01-486 1951.

WORLD OIL free-for-all in 1973 years of experimentation behind 1974 precipitated an urgent it.

Emphasis is on those products processes and systems which are resources, and demonstrated currently on the market and that they could no longer take which have direct relevance to suspiles of imported fuel to sustain their lifestyles.

In retrospect, these events which have direct relevance to the need to conserve supplies of and aerogenerators will be seen all alternative—solar, wind, wave and tide power, geothermal heat, plant and vegetable matter, and the recycling of human and animal waste.

The Ambient Energy section of experimentation behind to the said Petition in the said Petition will be furnative to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Company festions to the support or oppose the making of an Order on the said Company festions to the support or oppose the making of an oppose of the making of an oppose of the making of an oppose of the making of an other support or oppose the making of an oppose of the making of an oppose of the making of an other support or oppose the making of the said company requiring such or of the anid company requiring such or of the support or oppose the making of an other support or oppose the making of an other support or oppose the making of an other support or oppose the making of the said Company requiring such or of the support or oppose the making of an other suppose; and a conventional to the support or oppose the making of an other suppose; and a conventional of the support or oppose the making of the su animal waste.

Association will be the to animal waste.

The Ambient Energy section show will illustrate the practical at Interbuild will take an enapplications of the equipment. lightened view of "free" Interbuild will run at NEC, energy capture and efficient Birmingham from November 16

Both models 410 and 411 have Datron at Fenmaxle House, a low output impedence with at Woodbridze Meadows. Guildford, least 10mA current capability. Surrey GUI IBA. 0483 37337

• COMMUNICATIONS Hand-held speech link

OFFERING four ubf channels at continuous tone-coded signalling

helical aerial and a battery state Chelmsford CMI 1PL (0245 meter, 1t can be fitted with the 53221).

OFFERING four ubf channels at continuous tone-coded signalling one watt output, the RC508 handard and the selective calling system held transmitter-receiver from defined by CCIR called Seleal.

Marconi Communications Systems and tapel extension unit which communications Systems are available is a plug-in defined by CCIR called Seleal.

Also available is a plug-in lapel extension unit which converged extension unit which continuous batteries.

The radio, designed and developed by Interphone, a with or without voltage regulation is a vehicle carrying unit developed by Marconi in the battery. The rugged, weathernear future. Quantity delivery proof case is in Macrolon loaded with glass fibre. An intrinsically speaker-microphone, the unit has use in explosive gas atmospheres a stepped volume control, plug-in More from Marconi House, helical aerial and a battery state Chelmsford CMI 1PL (0245)

COMPONENTS

For faster wiring

A SNAP-TOGETHER building 6.0, and 16 square mm. Single-block system of nylon-moulded conductor or multi-strand flexible wire and cable clamping cables can be clamped without

hiock system of hylon-moulded wire and cable clamping cables can be champed without elements that are assembled on market by the letternane elements be been launched by Hellermann Electronic Components.

The basic rail-held elements be impaired if the plastic is manner of books on a shelf, heated and softened. The moulding scantal but to house the contact bar and its two spring clamps into which cable ends are fed via conical orifices from the spine and opposite edges of the "book." The system, designed in well-served cither from just above the cable by and according to Hellermann opposite edges of the "book." The system, designed in West of the spine and opposite edges of the "book." The system designed in West of the cable entries, or from the Cawley, Sussex RH10 "RZ will occur where the mouth further holes.

A second kind of element, but with the same contact system in the open of the element, but with the same contact system in the required for the protection within a single conductor of the block house the contact bar and incorrect assembly, prevent the inclusion of a small tree to facilitate assembly and allows with the inclusion of a small tree to facilitate assembly and allows with the same contact system in the spine and according to Hellermann operated to grip the cable by allows wiring times to be means of a screwdriver blade in reduced by up to 60 per cent. Applications for the manner of the element, but with the same contact system in the original strategy and allows allows are contact system.

A second kind of element, but with the same contact system in the plant and according to the learn of the plant is the cable with the same contact system.

A second kind of element, but with the same contact system in the plant and according to the plant is the plant is the cable with the same contact system.

A second kind of element, but with the same contact system can be edge stacked on top of the first and if required a snapin jumper connects the two metallic parts.

Elements are supplied in four protection

RELAY which incorporates

SOLVES YOUR FOUNDRY

PROBLEMS

Short circuit protection is an ally set at 10 times the over current.

B and R claims that

savings can be made even when metallic parts.

Elements are supplied in four A RELAY which incorporates from Edinburch Place, Harlin ductor cross sections of 2.5, 4.0, both instantaneous short circuit Essex (0279-34561).

FINANCIALTIMES

BRACKEN HOUSE, 10, CANNON STREET, LONDON ECAP 4BY Telex: Editorial 886341/2, 883897 Advertisements: 885033 Telegroms: Finantimo, London 754 Telephone: 01-248 8000

For Share Index and Business News Summary in London, Birmingham Liverpool and Manchester, Tel: 246 8026.

INTERNATIONAL AND BRITISH OFFICES

EDITORIAL OFFICES

Birmingham: George House, George Road. Teles 338650 Tel: 021-454 0922 Bonn: Presshaus 11/104 Heussalice 2-10.

Telex 869542 Tel: 210039 Brussels: 39 Rue Ducale. Telex 22283 Tel: 512-9037 Dublin: 8 Fitzwilliam Square. Telex 5414 Tel: 785331

Edinburgh: 37 George Street. Telex 72484 Tel: U31-226 4120 Frankfart: Im Sachsenlager 13. Telex 416263 Tel: 533730

Johannesburg: P.O. Box 2128. Telex 8-6257 Tel: 838-7545 Madrid: Esprondceda 32, Madrid 3. Tel: 253 0173

ADVERTISEMENT OFFICES

Birmingham: George House, George Road, Telex 338550 Tel: 021-454 0922 Edinburgh: 37 George Street.

Telex 72484 Tel: 031-226 4139 Frankfurt: Im Sachsenlager 13. Telex 16263 Tel: 554667 Glasgow: 11 Woodland Avenue, Paisley. Tel: 041-854 2327 Manchester: Queens House, Queen Street. Telez 666813 Tel: 001-834 3381 New York: 75 Rockefeller Plaza. N.Y. 10019. Telex 66390 Tel: (212) 541 4625 Paris: 36 Rue du Sentier, 75002.

Telex 220044 Tel: 236.5743 Rome: Vla della Mercede 55. Stockholm: c/o Svenska Dagbladet, Rastambs vagen 7. Telex 17603 Tel: 50 80 88 Tehran; P.O. Box 11-1879.

Telex: 212634 Fel: 682698 Tokye: 8th Floor, Nihon Kelzal Shimbun Building, 1-9-5 Otemachi, Chiyoda-ku, Telex J 27104 Tel 241 2920 Washington: Second Floor, 1325 E. Street,

N.W., Washington D.C. 20004 Telex 440225 Tel: (202) 347 8676

Leeds: Permanent House, The Beadrow. Tel: 0532 454969 Manchester: Queens House, Queen Street.

Telex 666813 Tel: 061-834 9381 New York: 75 Rockefeller Plaza, N.Y. 10019, Telex 423025 Tel: (212) 489 8300

Paris: 36 Rue du Sentier, 75002. Telex 220044 Tel: 236.86.01 Tokyo: Kasahara Building, 1-6-10 Uchikanda, Chiyoda-ku. Telex J27104 Tel: 295 4050

SUBSCRIPTIONS

Copies obtainable from newsagents and bookstalls worldwide or on regular subscription from Subscription Department, Financial Times, London.

LEGAL NOTICES

No. 803139 of 1977 In the RIGH COURT OF JUSTICE Chancery Division Companies Court, In the Matter of ARRAS LIMITED and in the Matter of The Companies Act.

1945. NOTICE IS HEREBY GIVEN, that a NOTICE IS HEREBY GIVEN, that a purion for the Windows up of the above named Company by the Righ Court of fusine was on the 3rd day of October 1977 presoned to the said Court by CAVALIER CONVERSIONS LIMITED of I. Harewood Row. London. N.W.1. and that the said Petition is discount.

and must be served, or if posted must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afterdoon of the th day of November 1977. No. 003296 of 1977

No. DECES of 1977

In the High COURT OF JUSTICE Chancery Division Companies Court. In the Matter of SREKRORG LIMITED and in the Matter of The Companies Offer high accuracy and stability for work inside and outside the calibration laboratory—such as volt resolution up to 1V. and control of the court of the calibrators and digital wolt-meters, stable reference for monitoring drift of other sources, in-built voltage calibrators and data loggers, etc.

There are three basic models in this Datron "own brand" series at present each with the option of incorporating a precision of incorporating a precision divider for measurement of voltages up to 1.000. Model 410 has four fixed outputs of 10mV, 10mV, 1V and 10V. Model 411 meet the safety requirements of mothers and 411 have a low of wood of the safety requirements of 10mV. Wood outputs.

Both models 410 and 411 have a low of the safety requirements of 10mm output of the safety requirements of 10mm output of 10mm of 1

Ref. IT BE SRO 437.

Ref. IT BE SRO 437.

Roll traces for the Petitloner.

NOTE —Any person who intends in appear on the hearing of the gaid Petitlon much serve on or send by post to the above-named, natice in writing of his intention so to do. The notice must statiche name and address of the person, or, or a firm the name and address of the firm and must be signed by the nervo or firm, or his or their solicitor in anyond must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the lifth day of November 1977.

APPEALS

MOTOR CARS

CAR HIRE ROVERS and Land Rovers !-Unlimited mileage Mire office be
to August or will deliver Four a
Mire Lis 01-894 1211 (Scotland:
rbie. 3334.

COMPANY NOTICES

ANGLO AMERICAN CORPORATION GROUP ORANGE FREE STATE GOLD MINING COMPANIES

Final Dividends Further to the dividend notice advertised in the press on the 16t September 1977 the conversion rate applicable to payments in United kingson cuttered in respect of the dividends listed because it is \$1.491.545795

Name of Company	Dividend Na.	Amount of Bividend declared in South African currency per share	U.K. currency equivalent per share
Free State Geduld	41	150 cents	97 03744
President Brand Gold Mirang Co. Ltd	45	60 cents	38 21497
President Steyn Gold Mining Co Ltd	45	10 cents	6 46916
Welkom Gold Mining Co. Ltd.	41 .	27.5 cents	17.79019
Western Holdings Ltd	45	140 rents	90 56828

The elective rate of South African Non-Resident Shareholders Tax 15 per cent.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Office of the United Kingdom Fransfer Socrotaries: Charter Consolidates Limited, P.O. Box 1712. Charter Hause. Park Street. Ashford. Kent TN24 8EQ. 25th October, 1977. GRANGES AKTIEBOLAG

GENERAL MINING AND FINANCE CORPORATION LIMITED. Copies of the Interim Report of Interim Report of Interim 1977 are now obtainable from S. G. WARBURG & CO. LTO. Coupon Department. St. Albam House. Goldsmith Street. London, ECZP 2D4. 26th October 1977. (Incorporated in the Republic of South Africa) COUPON NO. 103 --DIVIDEND NO. 103

COUPON No. 103

HOLDERS OF SHARE WARRANTS

TO BEARER will receive payment on or after the 3rd November. 1977 at the rate of 58.2770p the amount declared per share less 8.74165p being South African Non-resident Shareholders tax of 15% against Surrender of Coupon No. 105.

Coupons must be deposted for THREE CLEAR DAYS for inspection before payment will be made—
In London at National Westminster Bank Limited, Stock Office Services. 2nd Floor, 41. Lothbury, London. E.C.2.

In Paris at Credit du Nord et Union Pariscinne. 5 6.8 Boulevard Haussmann. **LEGAL NOTICES**

No. 003374 of 1977 is the HIGH COURT OF JUSTICE hancery Division Companies Court. Is the fatter of R & K TURF ACCOUNTINES Matter of R & R TURF ACCOUNTING LIMITED and in the Matter of The Companies Act. 1948. NOTICE IS HEREBY GIVEN, that I NOTICE IS HEREBY GIVEN, that a Petition for the winding up of the above named Company by the Righ Coult of Justice was on the 19th day at Order 1877. Presented to the said Coop in HORSENACE BETTING LEVY BOARD 17-29 Southampton Row. Lenden will fire the ard before the Court stitles at the heard before the Court stitles at the heard before the Court stitles at London William of the said Company desired to support or oppose the making of a fired on the said Company desired to support or oppose the making of a fired on the said Potition may sport at the hime of hearing in person of this Contract for that purpose; and a contract of the Said Company requiring such confidence in the Said Company requiring such

Paristenne, 6 & 5 Boufevard Haussmann.

In Basie at Swiss Bank Corporation.

In Zurich at Credit Suisse.

Courons belaneing to holders resident in Great Britain and Northern Ireland will be paid as follows—
Amount of Dividentia after deduction of South African Mon-resident Shareholders.

Mon-resident Shareholders.

Letts: United Kloodem income tax of 13% on the gross amount of the Dividend of \$8.27770s—11.07276

38.46328 38.45328

Listing forms can be obtained on application to the Naroual West minser Bank Limited, at the address shown above. ORDEP GENERAL MINING AND FINANCE CORPORATION LIMITED L. W MUMPHRIES London Diffice:

Princes House. 95. Gresham Street, London, EC2V 7EN. 24th October, 1977

DAI NIPPON
PRINTING CO., LTD.

sen au Lu-embourg du Lu-embourg de Generale du Lu-embourg NA CITISANK NA AS Deportiary. Ortober 1977.

PLANT AND MACHINERY OG FORK LIFT TRUCKS. for tale

Clear immediately. Contact Mechanical Handling Ltd., Nens H60 St. James Mill Road Northannia Telephone 56831. Telex 311183. FACTORING, I profice Discounting offers includes temperate to project to project. J. L. A. Ormights. F.C.A. 5 Tudar House, Healt Weybridge, Tel. 47682.

COWARD CHANCE.

Royag Hunte, Aldermanbury Square, Landon EC2V 7LB Solicitors for the Petitianer.

Solicitors for the Petitioner.

NOTE — Any person who intends it is pread on the bearing of the solid Petition must serve on or send by post in the above-natural outce in sertions of his intention so to do. The nance must start the intention so to do. The nance must start the intention so to do. The nance and sideres of the person of it a tirin, the name and address in the firm, and must be stend by the person of firm, and must be served or, if posted must he seem by post in sufficient time of reach the above-named not later that four o'clock in the aftermoon of the

our o'clock in the aftern Wh day of November 1977.



Christopher Dunn on how a newcomer has shaken up the stagnant greenhouse business

Smashing into fragile territory

tising and marketing awards, tion side was immediately hived industry. reflect commercial success.

3 to 25 per cent. It has done duct and the distribution Tesco was the aluminium greenhouse ploited. According to Cyril special product for it. This is

in the process to over £0.3m.,

commercial logic. In 1972, because the price of cedar rose, off-take very considerably. Pentos, an investment holding and Halls began manufacturing company with an issued capital its own aluminium greenhouse. company with an issued capital its own administrations. Then it signed of f1.2m, run by Terry Maher, the "Europa." Then it signed bringing a new product into the an accountant formerly at First up with its first major retailer, High Street was not an original. In the light of growing in- by 75 per cent, and a deal has han land National Finance, bought a 2 Lewis's, which was very keen per cent, stake in Austin-Hall, a on the idea of selling aluminium far larger operation which greenhouses. garden leisure market. Mr. increased to such an extent that negotiating tie-ups with re-unfamiliar environment. They Maher, who was Austin-Hall's they now outsold the traditional tailers. But Halls' aggressive were therefore more ready to though existing retail containing the product. Production facilities at marketing was backed up by let manufacturers sell through the sum of the proportion had "gone cold" means employed are incentions.

CISH OFFICES

∴ L.

100

EGAL NOTE.

1.0

bid successfully for Austin-Hall, hams began to take the was attractive "Europa. because of the growth opportunities Pentos identified in the report claimed Halls now had : 1 m p_n garden leisure field.

We'll help you extend credit with

lower risk, keeping baddebts

to an absolute minimum. And .

even if the worst happens

our 'No Collection -

No Charges' debt

recovery service

comes to your rescue.

saying there are too many of off into a separate division, and The following year, 1978, them, and that they seldom has since done well in difficult both Tesco and the Co-operative effect commercial success. conditions. At that stage, the Wholesale Society joined the But the Institute of Market- greenhouse market was slug- list of customers, and sales rose ing's award made yesterday to gish, selling about 150,000 units by 100 per cent, compared with Halls Homes and Gardens falls a year in wood, a material which 1975. This meant that Halls was into a different category. The was becoming increasingly exnow selling roughly 1,000 units a award goes to a company which pensive. Greenhouses were only week, compared with some 200 in roughly three years has in. available through mail order, or in 1974. creased its share of the stagnant out-of-town garden centres. The Both these new outlets British greenhouse market from market itself, as well as the pro-required a different approach.

the aluminium greenhouse— ploited. According to special product for it. And and marketing it through new Freedman, chief executive of the "Popular," which has since Halls, less than 20 per cent. of become a successful Tesco line. Profits have roughly doubled houses with gardens have greenhouses.

ombination of City flair, and wooden greenhouses fell

Pentos built the stake up to 12 four-fold increase in volume, per cent. and then managed to and around this time. Deben-

The 1975 Pentos annual distribution

Get your FREE copy of our

partiolio The Simple Way to LowRiskCredit.

Ring Stan Cox on

01686 5644

Or write to the

address below

HERE'S ONE SIMPLE WAY TO GET TO GRIPS WITH BAD DEBTS

JOIN THE UNITED ASSOCIATION FOR THE PROTECTION OF TRADE

United Association for the Protection of Trade Zodiac House, 163 London Rd. Croydon, CR9 2SY

Agoumet lunch

for only £5.50.

By funch' we mean an appetizer, main course,

sweet or cheese, coffee, service and VAT. Our gourmet

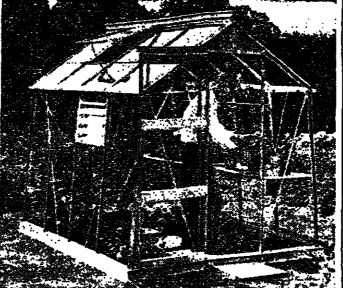
Le Trianon Restaurant

Sheraton Park Tower

- Peace and quiet in the heart of Knightsbridge

this by making a new product—method, seemed to be under excautious, and Halls designed a

The approach to the Co-ops was through its wholesaling and by the end of this year they The Pentos annual reports tell side. and Halls successfully should be over the £0.5m, mark, most of the story of the next persuaded the Society to adopt. The success comes from a three years. In 1974, sales of a centralised buying policy. This increased the CWS guaranteed Mr. Maher has emphasised



Halls had an excellent brand has probably not expanded. It will not be long, according

idea dreamed up by Halls' terest in home-produced food, been signed recently with Sears Treaty of Rome recognised the entries in the budget. But it Units of Account to 258 last management. Other manufacthe retailers could see that the Roebuck, the biggest retailing problem of "who will guard could not start its audit until far larger operation which greenhouses.

specialised in system building By 1975, the popularity of (preconstructed units) and the aluminium greenhouses had aluminium greenhouses and rise, despite being sold in an At the same time. Halls wants

exploit the market more of three years ago. But it has side is generating more profit has concern about the adequacy. In addition, the Court will be quickly. In particular, this been restructured, and Halls than the old construction part of this external control. The able to carry out spot controls state in order to obtain export meant it benefited from the has seized a major share—which of Austin Hall. When Pentos European Parliament in particular, in the member states. Although refunds; alleged deliveries to meant it benefited from the has seized a major share—which of Austin Hall. When Pentos European Parliament in particu. in the member states. Although refunds; alleged deliveries to breakdown of the old idea that it hopes now to exploit by acquired Austin-Hall; building lar, which in the historic tradi-the treaty formally allowed the charitable institutions; the use a manufacturer in this special- broadening the product range. and construction made roughly tion of national parliaments, Board to do this, in practice it of a product as callle feed when

ed field could only do business Halls plans moves in two £0.7m. a year and garden leisure sees in the power of the purse was felt to be trespassing unless it is in fact used for human the key to its future role, has the Commission was also in consumption: presentation of A new way to lift the legal fog-

BY A. H. HERMANN

203 pages and covered 51 Acts you can listen to them profit fine or imprisonment. The the budget would mean much either on its own initiative or Common Agricultural Policy, and fills shelves of law libraries. learning while you sleep.

The combination of the plewhich language of the legislator very personal concern with the deals with industrial tribunals keeping the same men in the gress supplied with studies and directive that would oblige into everyday words and rules—even a manager is an — where you may end up if you audit court as sat on the old reports.

Mental industrial tribunals keeping the same men in the gress supplied with studies and directive that would oblige audit court as sat on the old reports.

Mental industrial tribunals keeping the same men in the gress supplied with studies and directive that would oblige audit court as sat on the old reports. Guidebooks came employee. first, followed by teach-ins and The cassettes were produced other three. conferences. Cassettes are the latest product from this vital Greville Janner, MP, who was Four cassettes from Waterlow individuals on the court. But control sub-committee, feels £40,000) from the EEC farm

belong, can take in new information better by seeing and read ceed in spite of the fact that ling, the other half, I am told.

AT THE turn of the century do better by hearing the spoken Act - a breach of this act can almost invariably gives the com- the Court will have the rement, which sets and knows all the statute book contained only word. The cassette makers say be punished by an unlimited mission for its management of sources to make special reports the complicated rules of the of Parliament. Now it contains ably while driving a car, and second deals with the Employ more if it came from a more on the bidding of the Commiss plays a tiny role in uncovering thousands of verbose statutes there are some who recommend ment Protection Act and in-

broadcaster, he seems to suc-

he is also a QC. He was assisted in the task by Sir Desmond Heap, the past president and leading wit of the Law Society Together they succed in bringing out the broad principles of the employment law, not only clearly but also quite amusingly. The first cassette deals with the Health and Safety at Work

BUSINESS PROBLEMS

BY OUR LEGAL STAFF

Consultancy expenses

Having been made redundant, I began to practice as a consultant. The tax inspector has insisted that no expenses incurred in conmat no expenses incurred in con-mection with the practice are admissible until after the date on which appointments were secured and fees being earned. Is

The inspector is going too fa if he put it as boldly as that. The crucial point is to establish when your practice commenced You may well find it worthwhile to engage professional assistance in the preparation of accounts and the agreement of your tax

if you have not already seen one, you should ask your tax inspector for a copy of the free booklet 1R28. "Starting in Business." which covers quite a wide range of points likely to be of interest

Distribution

capital profits, that is an accre-tion to fixed assets which have been realised, that profit may be brought into the profit and loss account and distributed as dividend. However, if such company chooses to carry such pro-fits to capital reserves it is free to do so and there is no means of compelling distribution. Pro-fits may of course be capitalised

All inquiries will be by post as soon as possible.

cludes the essential points about You are unlikely to fall asleep new maternity rights, disclosure thora, obscurity and the every- while listening to the latest of information, redundancy day importance of these statutes series of four cassettes on em- warnings and union recognition -discussed in last Wednesday's ployment law*. Not only is know- procedures. The third cassette column-has created a new ledge of employment law one of deals with dismissals - an untranslates the keys to good industrial re-fair dismissal could cost well law from the mysterious lations, but you may have a over £10,000. The last cassette Belgium and Denmark, are ing Office keeps the U.S. Con-Ministers' acceptance for, a didn't listen carefully to the

thus translating himself from (London) Ltd. Holywell House, Mankind is said to be divided statutory English into ordinary Worship Street, London, EC2. will not be an ordinary one in special reports should perhaps will not become fully operating two types. One, to which I broadcaster has complete set.

BRUSSELS

A tougher line on auditing

BY DAVID BUCHAN

the European institutional land- pose sanctions, it has important strongly defends the need for scape-a European Court of new powers which show, ac- topical reports from the Court Auditors-or rather it is an old cording to Sir Norman Price, on the grounds that, for innstitution in new clothes with that it is "intended to function stance, Press stories that connew powers, for it replaces the much wider than just a post hoc stantly appear about farm existing audit board. The nomi- audit." nation of the nine members of First, the Court is to examine and damaging " to the Conthe Court—one from each mem- " the accounts of all the revenue munity and need speedy conber state with Sir Norman Price and expenditure of the com-firmation or denial from an who was chairman of the Inland munity." whereas the board's independent body like the Revenue from 1973-76, as the purview was blinkered to the Court. The effect of the reports British nominee, was approved budget alone and did not in is such that people have begun by the Council of Ministers on clude, for instance, the streable to "blame high food prices on to produce its first annual audit Second, the Court is to be minnty," Mr. Dalyell says.

The Brussels commission, of Norman Price and to the court is to be minnty, "Mr. Dalyell says."

The Brussels commission, of Norman Price and to the court is to be minnty, "Mr. Dalyell says."

Decommendation and corruption in the European Comminuty, "Mr. Dalyell says."

The Brussels commission, of Norman Price and the court is to be minnty, "Mr. Dalyell says." October 17. The Court is due European Development Fund, maladministration and corrup-to start work next month, and and various regional bodies. tion in the European Com-

the authorising officers in the Every three months the Board not inevitable spending departments and a received vouchers and paperslaff of about 100 in the financial work from each of the EEC incontrol department. But the stitutions which supported problem of "who will guard could not start its audit until year involving 5.6m. Even in the guardians?" and the need the annual closure of accounts those cases detected, recomfor an external control by set- and until the final payment on a ting up the audit board. As project had been made. In pense is not inevitable. Of the chairman, had built up close product. Production facilities at marketing was backed up by let manufacturers sell through existing retail conlinks with the company from his product. Production facilities at marketing was backed up by let manufacturers sell through existing retail conlinks with the company from his product. Production facilities at marketing was backed up by let manufacturers sell through existing retail conlinks with the company from his product. Production facilities at marketing was backed up by let manufacturers sell through existing retail conlinks with the company from his product. Production facilities at marketing was backed up by let manufacturers sell through existing retail conlinks with the company from his product. Production facilities at marketing was backed up by let manufacturers sell through existing retail conlinks with the company from his amount of real practice in agri. by the time the Board started were expanded to cope with a retailer.

Cultural spending (which still its sums. The Court, by confour-fold increase in volume for any out the stake up to 12.

The company from his amount of real practice in agri. by the time the Board started were expanded to cope with a retailer.

Cultural spending (which still its sums. The Court, by confour-fold increase in volume for any out the stake up to 12.

The court of the company from his amount of real practice in agri. by the time the Board started were expanded to cope with a retailer.

Cultural spending (which still its sums. The Court, by confour-fold increase in volume for any out the stake up to 12.

Cultural spending the company from his amount of real practice in agri. by the time the Board started were expanded to cope with a retailer.

Cultural spending the company from his amount of real practice in agri. by the time the Board started were expanded to cope with a retailer. accounts for over 70 per cent, trast, will be able to carry out name, and was therefore able to much beyond its 150,000 units to Mr. Maher, before the garden of the budget) has increased, so audits as and when it pleases.

analytical or critical to say troller and auditor-general. about agricultural spending, for The hope is that with an The server that prestigious body.

Calibre of individuals

Though

course, has its internal controls; audit function more clout.

the key to its future role, has the Commission was also inroushed the need for reform.

was reft to be trespusable inthe key to its future role, has the Commission was also inroushed the need for reform.

The Votice of t Officials in Christopher will still be very dependent on sideration of the Vatican as a Tugendhat's budget department the co-operation of national foreign country; exploitation of point out that the board has audit Boards, which in Britain certain ambiguities in nomennever really had anything means the office of the comp- clature as in the case of groats

clean bill that the audit board -compared to the Board's 30- sion's own agricultural departmover for the new court, would "bloodhounds" here. countries, way that the General Account and this year won Council of

placed in the new body will who is also a member of the companies or bodies receiving "Janner on Employment Law Idepend on the calibre of the European Parliament's budget more than 100,000 UA

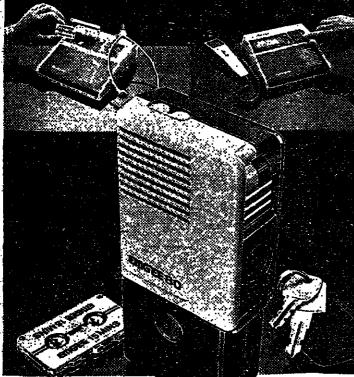
NEW body is about to grace subpoena witnesses and to im- budget committee. But he spending scandals are "erosive

The number of frauds is in-Units of Account to 258 last tions exports to third countries. the goods actually being used or consumed in another member

The remarkable aspect of the instance, and argue that the eventual payroll of 100-150 staff frauds is that even the Commission or parliament. Certainly them. It is inevitably the mem-Heinrich Aigner, vice-president ber states with their large of the parliament's budget com- forces of Customs and inland mittee and perhaps the prime revenue officers who are the real

like to see it providing the Par- In recognition of this reality, liament with ammunition in the the Commission has proposed, board, clearly much of the hope Tam Dalyell, the Labour MP two years the accounts of all

New Emgee dictating system: word perfect... price perfect. new Emgee dictating machines. These are three parts to the System. The



t-Fongdon 0)-571 2691 harrung 206721

1365 Cangn. 0.812 0889 Indgate F-W Ca., Landon ECA, 248 5182 Lucipo E.A. 243 5182 Longs Lul. Londos Lul. 248 1621 Lity & Schreben, London E.A. 248 4189 R. J. Ellemed, London ETJ. 263 1605 M. Z. Sharib, London ETJ. 263 2605 M. Z. Sharib, London ETJ. 263 2605 M. Z. Sharib, London ETJ. 263 2806 M. R. Sharib, London ETJ. 626 2227 London ETJ. 263 2806

Kenena Stat. Lorden fino. 6.4 4644 Herrists & E. Londer: h11, 858 9500 iona Wallers, Lympay: N.J. 163 1254 Vacion 14. 149 1234
Vacion 0 E Co.
Lancton NCT. \$29 6971
West End 0 E Co.
Lancton VAI. 276 5711
Office Equipment Co.
Lucton 361, 407 5016

P and D 0/3, system beyond, inhaddon 422 Denoslable 0 S, Later 595282 A Dable G E List

Chargest for Car 9420 Isobert O. S. Chartes tapp a tomate tall,
Rate Cd.
Sy 'Us'
COMPUTED,
Yarogote, E1997
Trentsetter Marketing Ltd.,
Tapper, 5-755
Mit Checker Dr.S.,
Northware.
44195 44!25 A. F. Drake Ltd., Bracestle. 20081 D. Hurr Ltd., Shellield 0742 22475 Crossest 0/5, Hrd., 0482 27444 Charact Introdu Collets Ltd., Jercey Central 33561.

Emgee 80 Note-Taker. The Emgee 82 'Secretary' transcriber. And the Emgee 83 'Executive' dual-purpose machine. You can buy any one of them separately. They are just as effective working on their own as when used working on their own as when used in conjunction with each other. Individually these pieces of equipment are designed for ordinary, everyday purposes. They are built to the highest standards in West Germany. Take the Emgee 80. It records, stops, pauses, Plays back and tempted in the seconds of the control of the second of reunds as you would expect all by simple rule of thumb. It has an end-of-tape warning, battery state indicator and talk lock that prevents accidental recording. Essentially practical leatures, all of them. The same goes for the Emgee 82 and 83. Their qualities are the ones you need. Their prices are all you want to pay. Emgee 80 Note-Taker £52.50. Wrist strap and carrying pouch

optional extras.
Emgee 82 £116.60 Complete.
Emgee 83 £151.00 Complete.
Additional headsets 56.00 each.
Foot controls £11.00 each.
Microphones £22.00 each. Emgee 83 Carrying case C21.00 Emgee Mini-cassettes £1,50 each. All prices ex 8% VAL

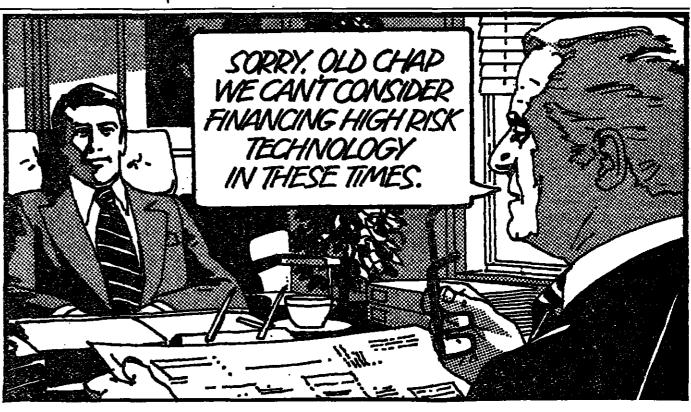
of capital

position.

Could you inform me as to the statutory obligations of a com-pany in respect of its distribu tion of surplus capital in divi-dend form? Dividends may not be paid out of capital. If, however, there are

by the issue of shares; but that too is a matter for the company to decide.

No legal responsibility can be accepted by the Financial Times for the answers given in these



Call NRDC. We take the risk for granted.

If you've got a good idea that's a genuine technological innovation, NRDC can shoulder half the risk by providing the finance for half the development costs.

You don't have to pay a penny in interest until you start generating sales. And you stay in control throughout.

NRDC's money and technological backing could be yours for the asking. The very least we'll give you is a sympathetic ear and possibly

some sound advice based on our great experience in technological innovation.

Contact the National Research Development Corporation, Kingsgate House, 66-74 Victoria Street, London SWIE 6SL.

Or better still, ring Brian Mann now on 01-828 3400.

NRDC Finance for innovation

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Wednesday October 26 1977

Unemployment doubts

It is not known at present, latest official forecast. The very deal with it as they fact that he is able to present other special factors. yet another mini-Budget empha-sises the fallibility of all such Construction forecasting, and the latest fore- On the face of it, however, it advisers were severely mauled, cast can hardly have taken looks as if the upward move as was the case with Dr. Walter account of the unemployment ment of unemployment levelled Marshall, when chief scientist of figures for mid-October pub- out in September/October, an lished yesterday. Even if time optimistic interpretation that had allowed account to be taken could be supported by a simulof them, moreover, it is far taneous jump in the total of unfrom clear what weight should filled job vacancies. If yesterhe placed on them. They appear day's figures played any part in to suggest a marked change of the Chancellor's calculations trend, and for the better. But about how much he should do such a change cannot be estab- now and how much he should lished by one month's figures, leave until the spring Budget. especially when special factors this might push him slightly have had some part to play, and further in the directive of and West Germany's Garching the month-to-month course of caution, of not using up the laboratory near Munich. Only the corrected unemployment whole likely shortfall in the at these two sites, they believed. figures throughout this year has borrowing requirement. been suspiciously irregular,

Special factor

them with greater success than provement work, which is par-

other obviously seasonal factors tion in the pace at which it is H-bomb explodes, are set asiae. The resulting rising.

limited package of measures fall in unemployment between which the Chancellor of the February and May, followed by Exchequer is to announce this heavy rises from June to September and now another fair. Street that the public sized fall in October. But most sector borrowing requirement of this latest fall in october. But most sector borrowing requirement of this latest fall in October. But most sector borrowing requirement of this latest fall in October. But most sector borrowing requirement of this latest fall concentration of demonstrate the with the construction of their sector to the public sector borrowing requirement of this latest fall concentration of the public sector to the public sector borrowing requirement of this latest fall concentration to demonstrate the with the construction of their sector to the public sector to the pu therefore economic justification, special category, school leavers of Mr. Healey's undertaking to cluded with the adult unem-today's fission reactors. the International Monetary ployed in previous months but Fund, for some action to cor- many of whom have now either rect the present course — which returned to school or gone into involves an almost complete training or higher education. It absence of growth in national is a pity that more is not known output and a high level of un- about this category, and par-

The gross unemployment ment is particularly high but successful completion. Only at figure has, of course, fallen where it is concentrated among these two sites were there teams sharply in the latest month, unskilled workers. Since plan-with the skills and the commit-That is normal at this time of ping delays and underspending ment to come to the rescue year, because those who have by local authorities are partly when, as must be admitted just left school are still finding to blame, it might seem sensible seems highly likely, the project jobs. They have been finding to provide more money for im- runs deep into technical trouble. of the spring and summer requires is more skilled than terms, some 86 per cent, have the average. The uncertain on we either found work or have segment of the average. The uncertain of the the average. The uncertain of the average and the average. The uncertain of the average and the average and the average. The uncertain of the average. The uncertain of the average and the average and the average and the average. The uncertain of the average and the ave

Still awaiting audit standards

sion has been gradually respond of certain of its members in ing to the public disquiet which two of the companies which has been caused by the number of Department of Trade reports. of occasions in recent years in This was not the first time or which Department of Trade in which the Institute has made spectors' reports have shown such an announcement. A few that bad or occasionally dismonths ago it suspended from honest management of a comits membership a director of pany's affairs has remained un- London and County Securities, detected as the result of made the main subsidiary of the quate auditing. Committees have fringe banking group which the profession's disciplinary pro-cedures. And both the Scottish and English Institutes of Char-fored Accountants have said that they are proported publicly that they are prepared publicly responsibilities. as assistant to censure members who have managing director, company been found after Department of secretary, and auditor of Scot-Trade inquiries to have been tish and Universal Investments. negligent or incompetent.

Standing up

Public confidence in the pro- in the company's published fession's ability to undertake accounts. these returns will not have been being pressed. The auditing action although it felt, in the one practices committee, for excase, that two joint auditors ample, has so far 'ailed to proought so to arrange their activitime the absence of an authori at the time and the desire to tative definition of the standard, avoid hindsight. which a company auditor is required to observe means that Pressure there are no proper criteria against which the performance can be no better illustration of of a negligent auditor can be the urgent need for a proper judged. Furthermore, the lack system of published auditing standards. The profession has is of no help to a professional been warned even by some of

THE ACCOUNTANCY profes- terday after examining the role in letting some £4.7m. worth of loans be incorrectly classified as cash at bankers and on hand

In the two latest cases, howenhanced, however, by the ever, the English Institute has lowness with which they are decided against disciplinary mulgate a single standard in the ties that the falsification of to lie in the series of statements on the grounds of lapse of time train war began. on auditing which the English and conflicting evidence and, in Institute has been issuing for the other, on what is said to be over a decade. In the mean the absence of official guidance

That is as it may be, but there

Trailblazing with the JET 'doughnut'

BY DAVID FISHLOCK, Science Editor

THE MOST scientific experiment upon the 1970s — indicate that the —bot electrified gas—at incred—which Britain has ever next round of experiments must ibly high temperatures and pres—the LONG-EXPECTED but series shows a rather surprising embarked has finally won be on the scale of JET.

Sures. The writhing mass of the product of

has done during the past two devices are experiments of st years of bickering over who should host the EEC project. figures in earlier months: pre- nations that politicians right up passport to a new phase of re- will need an input of up to however, whether or not Mr. Heale; will give details of the latest official forceast. The very rival merits of the various siles they were proposing. Sometimes in the process their scientific the Department of Energy.

Scientific test rig

For the experts, however,

there was no question that the choice always lay between the U.K. Atomic Energy Authority's did a project that would be This would be especially so in stretching the boundaries of the case of construction, an technology as well as science, industry in which unemploy-stand a reasonable chance of Contrary to impressions often

was at one time feared: of the ticularly labour-intensive: but given, JET will not be a nuclear total leaving school at the end the sort of labour that work power plant at all, but merely a total leaving school at the end the sort of labour that work of the spring and summer requires is more skilled than scientific test rig—a "device," ally inexhaustible source of first nuclear power station.

which are taking place con-

sector borrowing requirement of this latest fall, according to attempt to demonstrate the with the construction of their ensure that it never touches the latest ideas for controlled Toroidal Fusion Test Reactor wall of the torus.

Original forecast. There is can be accounted for by a thermonuclear fusion, a nuclear (TFTR), at Princeton, expected Some idea of the scale of the technology that could con- to be in operation by 1981-82 experiment can be gained from as well as room within the terms aged 18 or more, who were in-ceivably some day supplant The Japanese are still discussing the fact that JET's magnet will of Mr. Healey's undertaking to cluded with the adult unem-today's fission reactors.

expensive made immense strides during as a "bottle" containing plasma

Schemes for exploring the frontiers of science rarely make frontiers of science rarely make their still awaiting government way that JET ment blessing. All of these containing about 1.500 tonnes the still awaiting science rarely make their science frontiers of science rarely make the science for the science frontiers and the call for the biggest coils ever wound for an electrical frontiers of science rarely make their science for the biggest coils ever wound for an electrical frontiers of science rarely make their science for the biggest coils ever wound for an electrical frontiers of science rarely make their science for the biggest coils ever wound for an electrical frontiers of science rarely make their science for the biggest coils ever wound for an electrical frontiers of science rarely make their science for the biggest coils ever wound for an electrical frontiers of science rarely make their science for the biggest coils ever wound for an electrical frontiers of science rarely make their science for the biggest coils ever wound for an electrical frontiers of science rarely make the science for the biggest coils ever wound for an electrical frontiers of science rarely make the science for the biggest coils ever wound for an electrical frontiers of science for the biggest coils ever wound for an electrical frontiers of science for the biggest coils ever wound for an electrical frontiers of science for the biggest coils ever wound for an electrical frontiers of science for the biggest coils ever wound for an electrical frontiers of science for the biggest coils ever wound for an electrical frontiers of science for the biggest coils ever wound for an electrical frontiers of science for the biggest coils ever wound for an electrical frontiers of science for the biggest coils ever wound for an electrical frontiers of science for the biggest coils ever wound for an electrical frontiers of science for the biggest coils ever wound for an electrical frontiers of science for the biggest coils ever wound for an elec steel pressure vessel-will weigh 80 tonnes. Far from



Pease, Director of the Culham Dr. Sebastiau ("Bas"

Princeton's TFTR.

more. Such experiments — and nut. some 20 feet across. This last for 30,000 years of nuclear research much more amply fun-tury's latest ideas are embodied look simple and perhaps we a theoretical basis which has magnet is designed to perform fusion.

months. Even so, it must be ad. nuclear reactions—in the relawhy JET must be so expensited that JET will now be no tively small amounts required. If one overlooks (generously) become damaged and distorted, may lead to Europe's a processes involved in such processes involved in such reactions—simulations of those perform some years later, than like metal, required in much last two years, fusion research on designs in which critical one thing we can be confident reactions—simulations of those Princeton's TETR larger amounts. Lithium has been an outstanding success portions might be made however, JET will be no show. larger amounts.

Artist's impression of the JET device. The idea is to sustain conditions close to the within the sun inside a doughnut-shaped pressure vessel called the torus. Surrounding a 20-ft, torus would be powerful magnetic fields compressing the hot electrified gas—" plasma experiments of steel. The torus itself-a of light atoms such as these - tufic exchanges take place be replaceable inner shield with could unlock a virtually in tween the three continents. Cul- a fixed outer shield designed

-it contained to prevent it from melting the walls of the vessel. Thus control of thermo-evidence lies in the readiness Tokamak Reactor Mk. II, when the control of thermo-evidence lies in the readiness Tokamak Reactor Mk. II, when the control of the co nuclear reactions - the fusion and freedom with which scien has two main features

exhaustible source of energy, ham and Garchine both rank as survive for a 30-year lifeso ticularly how it affected the But so keen were several EEC. JET will therefore be Europe's generating any electricity JET But any idea that it might be world-class fusion cheap energy can be firmly dis- centres. counted already. The principles Meanwhile, the national system would want. The on which the JET experiment laboratories have remained envisage the reactors as division. is based already make it plain optimistic enough about the into 20 segments, each about that the capital cost of a fusion outcome to pursue work aimed 10 metres tall and websit reactor is bound to be very high, directly at a prospective fusion about 100 tonnes, and as The best the world can expect reactor power plant. According replaceable from this approach to nuclear to Dr. "Bas" Pease, director of structure. Connections for fusion - the so-called magnetic the Culham Laboratory, about helium coolant-which must containment approach - would 10 per cent, of his budget of able to carry the coulant at be stability of world energy £7.2m. last year was already to 900 lbs per square i prices. And even that could not being devoted to engineering pressure and 600 degrees possibly be brought about much and technological studies of would have to be made a before the middle of the 21st prospective reactor systems broken by remote manipulation

> options claim so enthusiastically of radio-activity. As a World HOW THE CI20m, WILL BE SPENT for the research programme 1977 prices: Health Organisation study on the health implications of nuclear energy pointed out The JET device 25.1 19.5 earlier this year, there is bound Power supplies active tritium — a highly mobile Auxiliary systems atom — from fusion reactors. Moreover, such reactors, at the Operating budget end of their lives will produce instrumentation (include large volumes of radio-active computers) waste - a consequence of the Manpower (1,398 man-years) 300 intense neutron hombardment Contingencies of all the innards of the

> reactor — requiring disposal or TOTAL safekeeping for generations. JET, then, will be an experiment which, if successful could accommodate all the various grow much clearer. JET to disclose the conditions under components of a reactor." never work (although some

Lithium has been an

Neither will nuclear fusion conceptual designs which have Thus nuclear experts already as some of the advocates of as their chief objective a self- have a foretaste of the technique. "benign and renewable" energy consistent design which can complexity of the task of h

materials and structures will Garching - which in its to

which are taking place conWhat Dr. Rebut has designed but Dr. David Rose, a leading collaboration. Euratom's co-ord- and replaced while they are will be the first step towards be set up on a small scale. This for JET is essentially a giant U.S. fusion physicist, has mation of the experiments and being refurbished in "hot cells." technology that will me has already been shown by electro-magnet, fashioned in the estimated that the world has training of Europe's fusion Such portions could weigh as present-day nuclear reactor experiments costing fim. or form of a torus or ring dough- reserves of lithium sufficient to physicists has kept it abreast of much as 100 tonnes. The labora -- even fast breeder reactors-

physics and no coupling of the two of magnetic field coils such Much of the effort goes into because of the radioactivity

nessing thermonuclear fus Dr. Marshall, new responsit the U.K. Atomic Energy Auority and formerly a fusion physicist himself, has no doub that it is the most formidab technical challenge man h ever set himself, not forgetta the Apollo moon landings.

No short cut

Over the next five or years, as JET takes shape a green field near the saul village of Culham, the mag tude of those problems

Quick switchers upset airlines

British Airways, Pan-Am and larger models by heen set up to lay down stancollapsed in 1973, for assisting
dards for auditors and to review in the concealment of two
to work out the financial importance industry. New Silver businessmen now book at the Japanese products. He mounted regular price, then switch at the Kawasaki. the last minute if a stand-by. is available — and later claim the refund on their original Marching orders

If only a quarter of the 10 a biography of Marie Stopes, the per cent. of seats allocated for birth control pioneer, has

long-term prospect for Laker, the famous trail-blazer of despite his typical fanfares of women's liberation. optimism. There are forecasts hat he will have a very bumpy time next year over the Atlantic Pause for breath

park in Marsham Street, London. Confronting him was a line of five machines: first, the Nor-This is a nail-biting time for ton Villiers Triumph Easyrider the big airlines - especially Moped, and then progressively

how much new business will the officials and motor-cycle in-"stand-by" cutprice seats prove dustry people thought Rodgers to generate? Even more agonis-would diplomatically ride Briing for the airlines is trying to tish. But like the motorcycling work out just how many shrewd public his eye was taken by the

stand-hys are filled by evoked a bizarre crop of stories "switchers," the dilution of from people who knew her. One revenue over the coming year reminiscence that biographer could prove a serious blow. The Ruth Hall wishes she had been every three male drivers tested manifigate a single standard in the ties that the faisification of could prove a serious now. The Ruth half wishes she had been a stock records would be spotted airlines say it is too soon to able to include in the book consumers that he profession's ability to act decisively is executive directors who are also strike by traffic assistants has commonded the uncertainties, last years during the late every three male drivers tested airlines say it is too soon to able to include in the book consumers were found to score an average of over 200 milligrams of alcohol per millilitre of blood. risen markedly since the Sky- gardener to walk. Sometimes he was uppity enough to take the Another question intriguing train. "She really was a terrible on such old faithfuls to test need to know the language. "We Another question intriguing train. She really was a terrible on such one includes a need to know the language. "We he aviation world concerns the person." says Ruth Hall about suspected drunks as walking a hope they will come to like

been warned even by some of auditor in standing up to a client with whose actions he disagrees.

These difficulties were underlined by the decisions which the English Institute's investigation committee published yes.

Eastern magic

My colleague in Dublin reports viction under Irish law carries downed tools. Pest control offities the scale of drunken driv- a mandatory penalty of discers have moved in and sprayed disagrees.

William Rodgers. Transport ing in the Republic is, so to qualification, courts have insecticide around, but the secretary speak staggering. Even though apparently been bending over women say they are staying on and helmet, to promote a new always comparatively lenient, where the accused's livelihood that all the fleas have gone.

Observer



There's some talk of a silencer but that may be for ehairmen."

sion's ability to act decisives as executive directors who are also strike by trained by its cumbersome qualified accountants bear a compounded the uncertainties, last years during the late A recent EEC survey shows because international flights 1940s. The great reformer that Ireland has the vest road organisation in that agreement as special responsibility and should because international mans always to be sought among make any dissatisfaction they have been scaled down. Even always brought her garaccident rate, while statistical year, an event perhaps not unaffairs abundantly clear, if need the to the point of resignation. Of late cancellations on Trans with flowers. Then she drave the basis for many or the authors aftairs abundantly clear, it need the first standards which the committee has been charged with The decision not to take action attaitie economy tickets has back, after grandly ordering the 26 per cent, in Britain.

Attairs abundantly clear, it need theathrow that the point of resignation of late cancellations on Transwith flowers. Then she drove are over the limit, as opposed to its handouts even say With Cayda Compliments in Welsh (Gyda).

> white line and picking up wales enough to learn it. handed out in Dublin is that lawyers have been getting their clients off on technicalities, so Hopping mad when the charter operators In spite of having one of the proof in court. The real reason Claiming that a Brownhills, mount a big counter-attack. In spite of having one of the proof in court. The real reason Staffordshire factory is infested worst drunken driving prob is that the Irish judiciary has Staffordshire factory is infested lems in Europe, the Irish have developed quite a tolerance for with fleas that have been biting just abolished the breathalyser, drinking drivers. Because con, them, 800 women workers have My colleague in Dublin reports viction under Irish law carries downed tools. Pest control offithat the scale of drinken drivers, a mandatory penalty of dis cere have moved in order to the control offi-

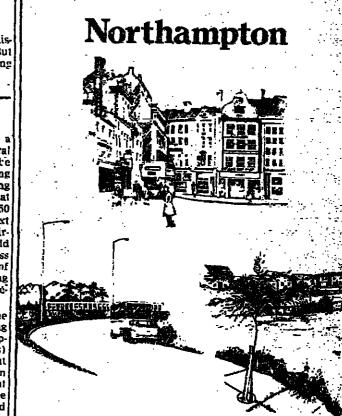
troduce legislation making disqualification discretionary. But there is no talk yet of bringing back the breathalyser.

Harping on it

The advantage of starting business in the heart of rural Wales, if you happen to be English, is "the sense of being abroad without actually being abroad." This is a message that will be aimed at nearly 50 businessmen being flown next week from Gatwick and Birmingham to Llanbedr, Gwynedd for a fact-finding tour. Needless to add, there is also a galaxy of financial inducements, ranging from development loans to removal grants.

But the spokesperson at the Bwrdd Dathlygu Cymru Wledig (for the uninitiated, Development Board for Rural Wales) was fervently patriotic about "special nature" of life in rural Wales. She was confident that the visitors would be captivated by the scenery and

So why is Ireland falling back incoming businessmen would Chyfarchion). I asked whether

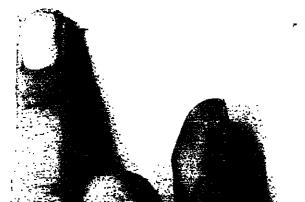


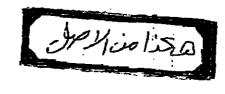
Northampton is the major shopping and commercial centre for the area. New office buildings and sites are available. It has easy access to the M1 motorway and lies midway between London and Birmingham. It's an ideal centre for

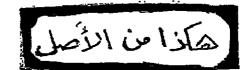
Northampton's new employment and residential areas: are attractively landscaped. Houses are available for employee of firms moving to the town,

Northampton has much more to offer. To find out how much write to L Austin-Crowe, Chief Estate Surveyor to Northampton Development Corporation, 2-3 Market Square, Northampton NN1 2EN or phone 0604 34734 and ask to speak to him.









New laws to deal with faulty goods

By ELINOR GOODMAN, Consumer Affairs Correspondent

RODUCT LIABILITY seems the next five years, there will be nature, tort means proving that should be held strictly liable for may seem, they do all lead in directive of property damage, ment of new products, particu- agency Task Force, set up by

which caused the damage. en seem to harbour about the thole matter of product liability

anall businesses making such roducts as varied as tractors all because of the shift in the body. merican courts towards a stem of strict liability. Under manufacturers are liable for amages caused by defective roducts even if the defect was efect in the product: only that

icy were injured by it sue with implications—albeit its safety.

hrase without someone adding or personal injuries caused by will not have ready access to should, the Scottish Commission Many companies will therefore wallpaper burnt in the ex- it goes on the market. he word "crisis" in the next defective products. The, likeli- the kind of detailed research had reservations.) y, the difficulties of the victims in a product will be able to dryer.)

there is a draft directive on notable exceptions, like Mr. Ivor the suggestion that there should yet ministers have no official appeared, it said, to be "more hough clouded by a number of producer without having to earlier this year, both the there issues, is regarded by establish that the defect was Scottish and English Law Comin the difficulties of the victims in a product will be able to dryer.) f thalidomide. Thalidomide, recover compensation from the

hased largely on reports from in the law of contract. But to made strictly liable for personal the U.S. that some manufact make a claim in contract the injuries and deaths caused by the U.S. that some manufact make a claim in contract the injuries and deaths caused by the u.S. that some manufact make a claim in contract the injuries and deaths caused by the u.S. that some manufact make a claim in contract the injuries and deaths caused by the u.S. that some manufact make a claim in contract the injuries and deaths caused by the u.S. that some manufact make a claim in contract the injuries and deaths caused by the u.S. that some manufact make a claim in contract the injuries and deaths caused by the u.S. that some manufact make a claim in contract the injuries and deaths caused by the u.S. that is the u.S. the u.S. that is the u.S. the u.S. that is the u.S. the usiness because they have been a contract. That is one of the would not extend to damage nable to meet the claims made weaknesses of the present caused to property or to pure According to this reading, burnt. She has no come-back did not buy the goods and therend trampolines are going to the fore has no contract with any-

Negligence

For the odds are that, within call delict. But, by its very facturers of component parts tradictory as these approaches favour of the inclusion in the seriously hamper the develop-ing in America. But the Inter-heart of the matter.

hough clouded by a number of producer without having to the defect was stream, is regarded by establish that the defect was scottish and English Law Commissions concluded that the deficiency of the present gence, so long as—and it is an important proviso—he can they recommended that manufacturers and certain third which caused the damage. parties in the distribution chain Strict liability already exists such as importers, should be

of always as dramatic as In this situation, his only legal. The two Commissions were the power to ban whole cate- reason it is supported by the sectors of industry which have in the U.S. and there is a there are ways, such as improve sports from America might means of getting redress from agreed on all these major issues, gories of dangerous merchandise British consumer lobby. In par- commented on the EEC direct marked reluctance among some inequality control, which could aggest - for virtually every the manufacturer would be to But there were differences of and make it a criminal offence ficular, the Consumers' Associa- tive have expressed horror at British insurance companies to minimise the risk of defective nanufacturer and the whole such him in what English lawyers opinion on important points to sell them.

tion, backed up in this case by some of its features. In particu- provide product liability cover products. After all, it is defective industry.

call tort and Scottish lawyers of detail such as whether manu- Confusing and perhaps continued for British manufacturers sell- tive products which are the

have to re-examine both their plosion, as well as any injury to Industry's main worry about some companies had adopted a insurance cover, and their people.

the whole question of strict more cautious approach to new reath.

The front is that many of the a system of strict liability under evidence. (His wife was also ports are appropriate to be suffers left with this choice when she complicated debate about industry and their people.

The front is that many of the a system of strict liability. however, is the product development, only a strand in the safety standards. Few sectors of The one aspect of the draft liability. however, is the product development, only a strand in the safety standards. Few sectors of The one aspect of the draft liability. however, is the product development, only a strand in the safety standards. Few sectors of the draft liability. however, is few had been unable to obtain the safety standards. The control of the draft liability is few had been unable to obtain the safety standards. The control of the draft liability is few had been unable to obtain the safety standards. The control of the draft liability is few had been unable to obtain the safety standards. The control of the draft liability is few had been unable to obtain the safety standards. The control of the draft liability is few had been unable to obtain the safety standards. The control of the draft liability is few had been unable to obtain the safety standards. The control of the safety standards are safety standards. The control of the safety standards are safety standards. The safety standards are safety standards are safety standards. The safety standards are safety standards are safety standards. The safety standards are safety standards are safety standards. The safety standards are safety standards are safety standards. The safety standards are safety standards are safety standards. The safety standards are safety standards are safety standards. The safety standards are safety standards are safety standards are safety standards. The safety standards are safety standards are safety standards are safety standards. The safety standards are safety standards are safety standards are safety standards. The safety standards are safety s

aving been personally appalled damage as a result of a defect injured herself with the hair- product liability. In Europe, with the matter. There are some sumer movement is not happy is also concerned about this. As insurance. The

Product liability can create great problems. British industry would do well to sort out its views.

from the EEC Commission in been leading what at times has compensation payable by one he claims made weaknesses of the present caused to properly or to pure from the LLC Commission in over deading what at times has compensation product company to cover damage would presumably have to increased insurance rates perify a hairdryer with a faulty part compensation for non-pecuniary of Europe proposal on the liability band, but the response caused by identical products. The insurance industry (itself) is try's own financial problems. which results in her being loss, such as pain and suffering, same subject, known as the to the Department of Prices' This idea, which has also been burnt. She has no come-back against the supplier because she did not buy the goods and there.

The Law Commissions con-Britain, the situation is further Law Commission's proposals sound attractive to industry on did not buy the goods and there.

Strasbourg Convention. In request for comments on the canvassed in America, may assess premiums in circum-strain, the situation is further Law Commission's proposals sound attractive to industry on did not buy the goods and there. regarded as defective if, at the time it was put on the market, it did not comply with the State of Pearson, reporting time when the Rritish Govern difficulty for a sound attractive to industry on the surface but is beset by practical problems. It would be very difficulty for a sound attractive to industry on the surface but is beset by practical problems. It would be very difficulty for a sound attractive to industry on the surface but is beset by practical problems. It would be very difficulty for a sound attractive to industry on the surface but is beset by practical problems. It would be very difficulty for a sound attractive to industry on the surface but is beset by practically and the surface but is beset by p did not comply with the by Lord Pearson, reporting time when the British Govern-difficult, for example, for a Inevitably, the temptation is now and get a cut of any standard of reasonable safety shortly on the whole subject of ment's policy can be influenced, company to pay out compensal to draw parallels with the U.S. damages awarded Cases tend to that a customer was entitled to compensation for personal in- as it touches both British legis- tion for claims made in the first where the cost of the average he heard by juries which can be Even if the husband had any accompanying instructions State compensation scheme of tives. Serious discussion of the it would not know how many 1965, when the doctrine of tirit tional arguments than are burnt himself with the hair or safety warnings. The manu- some sort which could mean EEC directive will begin in other claims might be made in was redefined, to \$79,940 in judges that anyone versions of the American dryer, he would probably not facturer would be able to argue that anyone who was injured Brussels next year. The draft the future and how much 1973, and where according to perience go further and have been able to sue the manuin his defence that the customer could claim compensation from directive seems bound to be money it therefore needed to some reports, some small comcan be learned from that the customer is that claimants no longer facturer in strict liability. His had contributed to the injury by this central fund rather than changed before it has any keep in reserve. we to prove that there was a contract would have been with missing the product, or after. The chance of being agreed to by all. The Law Commission came ance rates increase 20-fold in manufacturer would presumably nine member. States but at the shop where he bought the restrictives would presumably nine member. the shop where he bought the natively that the customer had manufacturer would presumably nine member States but, as it down firmly against this and

returns

GENERAL

Parliament

Luxembourg.

Exchequer, announces pa

TUC General Council meets.

hairdryer and not with the hamself accepted the risk when have to pay more into the fund stands at the moment, it consome of the other aspects of the other The pity of it is that the panic agendered by this kind of story as tended to obscure discussion sense would dictate. The health warnings might be to obscure to obscure discussion was therefore a more actually beforehand, product the directive, while broadly enders the could health warnings might be a few to be the other aspects of the directive, while broadly enders the directive, while broadly enders the could health warnings might be a few to be directive, while broadly enders the could health warnings might be a few to be directive. The control of a claim.

The pity of it is that the panic manufacturer who actually beforehand, product the directive, while broadly enders the could health warnings might be a few to be directive. The control of a claim.

The pity of it is that the panic manufacturer who actually buying the product. The cigarity is goods became the subject takes a number of highly control the directive, while broadly enders the could have directive, while broadly enders the directive, while broadly enders the could have i what is a very important was therefore responsible for an example of such an "assumed safety also bears on the subject goes farther than the Law flexible and less contentious not get any cover at all. It would give the Government Commission report, and for this document. Meanwhile, those Certainly, there are problems same time considering whether

favour some change of the law provided it does not prove too expensive.

It seems clear that the introduction of strict liability would mean some increase of cost for manufacturers and ultimately does not require it, but most

one year alone. Some are said

o have got a bad name in a fundamental change in the the defect was due to the manu- accidents once the component one direction, namely that some. That would mean that the manu- larly in the pharmaceutical in- President Ford in 1976 to dritain before most people know British law governing who is facturer's negligence. That had been incorporated into an one in the future is going to facturer of a defective television dustry where manufacturers examine the problem, concluded that it means. At times it is responsible for compensating places the burden of proof other product. (The British Law have to pay the cost of damage which blew up would be strictly argue that they cannot be true to pay the cost of damage which blew up would be strictly argue that they cannot be burden of proof other product. mpossible to mention the for damage resulting in death entirely upon the claimant who Commission thought they caused by defective products, liable for damage to, say, the that a drug is totally safe before there had been a big increase in insurance costs and while

Insurance

This conclusion may not be particularly reassuring the consumer. Some companies larly the smaller ones - learful British companies - particualready pay compensation in of the implications of any move circumstances where the law to strict liability But it should also be remembered that the

> Perhaps the one lesson that carciulty drafted, and all the implications are thought through carefully beforehand, product

Letters to the Editor

Management

and unions rom Viscount Trenchard

> Sir.—Your Lombard column Trenchard. North Mymms, ectober 24) is headed "Union Abdale House, North Mymms, shing is irrelevant." This d Geoffrey Owen's view that any other factors are involved efficiency is, of course, correct. It is a fact, however, that we ve less structured and somenes more fast-and-loose collec- From Mr. F. Blick.

is good managements in all of Dobson's words both expedient em. Even a potentially good and entertaining. al anarchy.

If management has to negotiate asslessly with many unions d many local stewards on any subjects, it can be heavily verted from the task of introchanges and more anager will manage to keep -20 per cent of his time clear

alor reforms in our systems.

cock-a-snook at additional income, illective bargaining.

cock-a-snook at additional income, illective bargaining.

cock-a-snook at additional income, whole cost structure and to wage clearing into point in my site of industry provides the wealth is attempt to pay the same rate as indicated in many site of incompassion of incompassion of systems are all so desperately need: can be sweeping the trade union Slough, Berkshire.

roblems under the carpet. Take but a few of the differ-aces in Germany: 16 major nions nearly always one per impany, no political motivation raction allowed sympathy edures and ballot before strike From Miss F. Lane Fox, OBE.

another subject Trenchard.

Hatfield, Herts. Freedom of

is should not be brushed on else than the right to write and Felicity Lane Fox. e side. Neither should calls say anything which a jury con- 30. Marlborough Court, r reform in this area be called sisting of 12 shopkeepers think Pembroke Road. W.S.

it expedient should be said or I have had long direct experice of companies in the same Judging by their reported
dustries in this and other applause and laughter, the
propean countries and in North senior store executives of the
norica. I have known good and Twentics Club found Sir Richard

anagement can appear mept. Why then resign? Because we The Royal Borough of wever, and indeed become are now a nation of politicians Kensington and Chelsea, werless in the face of indus- not shopkeepers.

Sir,—I am greatly end

Fred Blick. Long Meadow."

Another penalty for industry

The mobility allowance

chures and ballot before strike

y law, no closed shop, regulated
emocratic secret procedures for
iany things including elections,
articipation and commitment to
be prosperity of the firms enouraged by law and enforcebility of agreements.

Of course, good British
langement and responsible
ade union leaders can and
ave got over our disadvantages
A this area but it gets harder
and harder in the areas of very
arge-scale labour employment.

If it is read but it gets harder
manently disqualified
read union leaders can be infeed and the legislators that whereas
A this sees on many are now in the
large-scale labour employment.

If it is need and exponsible
and men up to 65. at that penstimulate export volume rather than the reverse as elementary
than the reverse as elementary
algorithms.

Adjoin reforms can be achieved
to could flow from such
physically impossible to be the German Mark and the
law. Quicker and better finished and
more reliable. People are therefore prepared to pay the extra
fore prepared to pay the extra
money for these qualities.

Many of odds to buy Scotch whisky.
British woollens or other products of our industrial base
of our industrial base
which are pot price sensitive.

It is indeed an economic parastimulate export volume rather than the reverse as elementary
than the reverse as elemen

some laws. Restoring incentives Many of us have been disabled sequently to to management as an aid to for most of our lives so are glad volume by both those countries. improving management is prob the mobility allowance has been The reason is clear and simple, ably equally important but is granted for handicapped child if the buyers of goods on the another subject.

The reason is clear and simple ably equally important but is granted for handicapped child if the buyers of goods on the another subject.

The reason is clear and simple ably equally important but is granted for handicapped child if the buyers of goods on the another subject. punishment for older age.

> Social Services states as his they require from that country reason for leaving us out his in greater volume now because anxiety to improve provision for they know they will have to pay all elderly people. He apparently more later. This is one reason chooses to ignore our transport why the British bond market has chooses to Ignore our transport why the British bond market has burgh-visit Virgin Islands.
>
> Mr. George Ward, managing needs that would belp us to experienced the biggest boom in continue to lead useful lives. I its history. Foreign buyers of hope electors will remember this British Gilts are not interested Soviet Union.
>
> Includen and Duke of Edin-Missing Sales Factor."
>
> Mr. George Ward, managing of Mr. Morarji Desai, Indian Prime director. Grunwick Processing Minister, ends six-day visit to Laboratories, gives lunchtime hope electors will remember this British Gilts are not interested Soviet Union.

Rising exchange

rate

than Sir Jeremy Morse has come out in favour (October 20) of allowing the £ to appreciate. I am one of those who happen to believe that the virulent inflation of the 1970s has been primarily caused by the floating of exchange rates, although aggra- Brian Holland and Partners vated by the oil price and the

products. But price is only one reduce or spread their costs. determinant when it comes to Brian E. Holland. finished products in the modern world. Already with the present Surrey. expensive compared to their British counterparts but they are available, better finished and

actions and the amendment of humped on and off vehicles? Japanese Yen have led subhigher export from the scheme as totally unfair view that a particular currency punishment for older age. is going to move upwards then The Secretary of State for they will order the goods which bargaining arrangements Sir.—Dicey said that freedom flagrant injustice and press for it so much in the interest payments any other country, and of sneech was in England little to be put right.

Which they will receive as in buyour undervalued currency This is the best way of specu-

> good return on their money to In sum, I believe that a higher exchange rate will increase rather than diminish our manufacturing base because it will stimulate export volume and
> From the Leader of the Council, thus the more efficient parts of

lating in sterling and getting a

(Sir) Malby Crofton Sir.-I am greatly encouraged Town Hall, Kensington, W.S.

Discounts for bulk mail

anager will manage to keep 20 per cent of his time clear me routine and normal duties change things and improve rolling the provided of labour relations are in of hand.

This time and much correct the dustrial revolution first, made must in of hand.

This country experienced the dustrial revolution first, made emost mistakes and thereafter as over-compensated by the notating of taking the same relations are in of hand.

This country experienced the dustrial revolution first, made emost mistakes and thereafter as over-compensated by the notating of taking the same controlled of taking the same controlled of taking the same controlled of taking the same second in dustry.

Sir.—We are becoming so the continuously approach to family the proper of the provided of taking the same controlled of taking the same c

motor cars, which compete incentive for bulk mailers to directly with our own industrial help the Post Office either Ullswater Crescent, Coulsdon,

The true size

To-day's Events

Summer Recess and Mr. Denis Healey, Chancellor of the tion Committee meet.
Mr. John Fraser, Minister of economic measures to House of Commerce conference on The Rooms, WC2.
Anatomy of Product Insurance.

69, Cannon Street, EC4.

Duba of City. Labour Party national executive

Two-day pithead ballot of mineworkers due to begin on production incentive scheme.
European Parliament ends twoday session on EEC Budget,

The Queen and Duke of Edin-Missing Sales Factor."
Mr. George Ward, managing

CBI Financial Policy and Taxa- St. Lawrence Jewry, next Guild-European Congress of Postal, State. Prices, gives opening Telegraph and Telephone Inter-address at London Chamber of national continues, Connaught

Duke of Gloucester is opening Birmingham (until October 20). Design and Industries Association. Queen Elizabeth Hall. SEI, Guildhall, EC2 (10 a.m. to 3.20 Covern theme of which is "Design—the p.m.). OFFICIAL STATISTICS

Bricks and cement production (September).

year). Spillers (halt-year). Tele phone Rentals (half-year). COMPANY MEETINGS Associated Dairies, Leeds, 2,30

Crosby House, 14, Nicholas Lane, EC. 12, Excalibur Jewellery, Birmingham, 12. F. and F. Euro-trust, 1-2, Laurence Pountney Hill, EC, 12.30. Linfood, Winchester House, EC, 10.30 Walker (James) Goldsmith and Silversmith, Century House, Streatham, SW12.

Royal Opera perform Tosca, Coveni Garden, WC2, 7.30 p.m. English National Opera produc-tion of The Tales of Hoffmann, Coliseum Theatre, WC2, 7.30 p.m. SPORT

Gill and Duffus Group (half- continues, Bournemouth (9 a.m.).



If banking is a service business, then it should be on service that you judge a bank.

Bank of Boston House, 5 Cheapside, E.C.2.

We've spent 55 years in the City, building an organisation to cater for the toughest judge of all: the financial professional.

That's why The First National Bank of Boston's 15 account officers prefer long instead of short-term relationships. Why, on average, they stay with their accounts longer than their counterparts at other banks.

Why we have an exchange specialist based on the dealing floor devoted exclusively to keeping corporate customers abreast of developments.

Why our two hundred people in London aim at the highest standards lif you give the best service, you've got the best bank).

Our twelve dealers have put us among the top banks in making markets in all major trading currencies.

And six out of the top ten companies in the prestigious 'The Times One Thousand' are our customers

Do you put a premium on service too? We look forward to meeting you.

Boston. The bank for financial professionals.



BANKOF BOSTON Bank of Baston House, 5 Cheapside, London EC2P 2DE (Tal: 01-236 2388), Also at: 31 Lownder Street, Belgravia, London SWIX 9HX (Tel: 01-235 954), APGENTINA AUSTRALIA BAHAMAS, BOLIVIA, BRAZILI, CHANINEL ISLALIDS, COSTA RICA, DOLLINIJCAN, REPUBLIC, FRANCE: GERMANY, HAITI, HONG KONG, IRAN, LAPAN, LEBANON, LUTEMBOURG, MEXICO, PANAKA, SINGAPORE, SPAIN, ULL, ULLA, LPUGUAT, VENEZUELA,

ATV raising £9m.

-profit jump seen

ISSUE NEWS

COMPANY NEWS + COMMENT

UCM expands by 52.5% to top £4m.

REFLECTING continued organic growth, pre-lax profits of United City Merchants expanded by 52,5 per cent, from £2,7m, to a record £4.11m, for the year to June 30, 1977 on sales of £165.5m, against £118.2m, At haifway, reporting an advance from £1.21m, to £2.12m, the directors said that the full year's result should be most satisfactory

year's result should be most satisfactory. A final dividend of 0.382n net per 10n share effectively lifts the total to 0.832n, the maximum allowed, compared with an equivalent 0.7448n. Had it not been for Government restriction the directors say that dividend which is covered over ten times would have been substantially higher. A further scrip issue, this time on a one-for-nine basis is also proposed.

	1976-77	1975-76
	1	£
Group sales .	165.457,000	118 162,500
Trading pront	4 246 604	2,529,096
Loan m	112 (40)	1772 800
Pre-tax profit	. 4,111,899	2,697,083
Tas zeT	. 1 444,980	1.462.000
*Deferred jax	78,000	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Not profit	1 92 99	197 00a
Mineres	-5 090	de 600
Presi quistima profi	rs 🕾 ddg	
\menturable	1.775 (1911	1 194 000
lorerum cord.	. 5 1100	777 000
Final Ord.	. 71.000	57 Oca
Part tenee	5 0-10	
		1.400
Rejained	. [6][0]	1.062 000
"Total d ferred dax	IIV in date	amounts

GROUP RESULTS

and insurance

Engineering Products

Financial Transactions. Operating Surplus ..

Associated Companies...

Interest Payable

Taxation

GROUP PROFIT

GROUP PROFIT

SHAREHOLDERS.

Tarnings per Share (Note 3)...

Group Turnover

Ordinary Dividends

July 1977.

Prospects

Comprising:

GROUP PROFIT BEFORE

INTEREST AND TAXATION

Glass and other building materials...

Investment Income (Note I)......

General Merchanting and Services, Shipping

Manufacture and processing of Chemicals, Inoustral Raw Materials, Rubber, Textiles and

Production of Logs and distribution of Timber,

BEFORE TAXATION (Note 2).....

AFTER TAXATION

EARNINGS FOR ORDINARY

Minority Interests and Preference Dividends

INDEX	TO (;QMP	ANY HIGHLIGHTS		
Сотралу	Page	CoL	Company	Page	Col.
Associated Leisure	22	4	Intercity Invs.	22	. 3
Atlantic Assets	23	7	Kent (M. P.)	23	
Banks (S. C.)	24	6	Kwik-Fit	23	3
Bradford (Robert)	22	7	Majedie Inv.	22	4
Bryant	23	3 .	Nathan (B, & I.)	24	-6
Campbell & Isherwood		2	Paterson Zochonis		6_
City & International	22	4	Staffs. Potteries		1
Crossland (R. & A. G.)		3_	TKM	22	2
Decca	24	4	United Carriers		5
Haggas (John)	23	8_	United City Merchants		_ı.
Harrisons & Crosfield	23	i	Yorks. & General	23	7

The pattern of growth was did hit the shares was the divi- year's

for the six months ended 30th June 1977

to 30th June

£'000

13,360

3,645

3,310

4,082

11,335

1,465

298

560

803

12,557

6,579

5,978

5,028

293,000

22.6p

1. Two-tment income for the six months to 30th June 1977 includes the special dividends paid by Golden Hope. Plantations Ltd., The London Asiatic Rubber and Produce Co. Ltd. and The Pataling Rubber Estates Ltd. in the terms of their merger to form Harrisons Maley sun Estates Ltd. (HME), and no further dividend will be received from HML in the six months to 31st December 1977. In the previous year dividends from these constituent companies were spread more evenly between the two six month periods. It is anticipated that the first year's dividends from HME will be received in May and October 1978.

Overseas trading results for the six months to 30th June 1977 have been expressed in sterling at the exchange rates ruling at 30th June 1977. These profits have not been materially affected by movements in exchange rates between 30th June 1970 and 30th June 1977.

Interim Dividend 4.38p per share, and further 0.1148p per share

payable in respect of 1976, on capital as increased by scrip issue in

The immediate outlook for our timber interests is less favourable and mainly for this reason the level of profits of the second half of last

The earnings per share have been adjusted for the two for five scrip issue made to Ordinary Shareholders in

950

to 30th June

£'000

10,969

2,879

2,719

4,433

10.197

10.541

5,830

4,711

3,798

239,000

166

415

357

428

December

£.000

24,332

6,782

5,567

9,645

22,692

698

951

689

1,163

23,169

11,876

11.293

.. 9,173

528,000

41.3p

2,120

directors say,			
	Six months		
	1977	1976	
•	5	€	
Turnoser	4.505.000	5,010,000	
Pre-lax profit	105,900	92,000	
Tax	44 000	44 u00	
Net preß;	81,000	45,1997	
Interim dry,	17 024	11110	
Retained	42.000	7,199	
i			
A -1		f	

Advance by **Associated**

	Half	75.45	Ye
	1977	1276	: 3.77
_	Englis		25-0-4
Turbover			
Trading surplus	.1.454	2.54	3 :-
Depreciation	1.781	1.747	5.0
Trading prelit	1.673	1.287	
Inr and div. recd	i61	107	27
Int. payable	144	133	7.0
Profit before tax	1.698	1.333	2.21
Taz	-76	1.	• • •
Estraord, credits	_	41	1.3
Attriburable	1,514	٠:6	1.54

Comment

Com

Holiday concessions at Horizon

A concessionary holiday scheme for individual shareholders is to be introduced by Horizon Mid-

A 7.5 per cent, reduction on Horizon inclusive holidays up to \$500 will be provided to members who have held 500 or more shares for at least a year. Details will be sent to shareholders next week.

City & Intl. pays 4.07p

City and international Trust is lifting its dividend total by 293 per cent, from 3.3p to 4.07p per 25p share for the year to August 31, 1977, with a final payment of 2.77p per

31. 1977, with a final payment of 277p net Gross revenue rose from 1938,005 to 11.123,230 and pre-tax revenue advanced from 1771,143 to 1957,244. Tax absorbs £374,327 (£301,990) lax absorbs E17-321 (2501,3501) leaving stated earnings per share whead from 3.42p to 4.17p. The net asset value is given as 119.4p (98.9p) or 118.1p (99p)

	fully diluted.		
		1974-77	1973-1
	ſ	2	E
	Franked revenue	6 20.470	54: 72
	Unfranked revocate	165 740	357 873
	Gross resents	1.125 220	975 91
	Admin, expenses	35,911	72 fhi
.	interest charges	112 075	105 78
Ì	Revenue bofore tax	957,246	771,143
	Tex	374.327	70: 9%
	Net revenue	352 917	460 16
1	Pret. divs	21 996	21.000
ł	Available for Ord	Jan 1 417	445 167
1	Ord 4194	4. P12	402 301
ł	Relained	17.923	13.6.3
1			

£201,604 for Majedie

Net profit of Majedic Invest-Net profit of Majedic Investments for the year to September 30, 1977 rose from £148,374 to £201,604 and the dividend is increased from u/60284p to 0.67832p net per 10p share, the maximum permitted.

In addition there were profits on the sale of investments of £137,350 against £104,559. Net asset value per share is shown as 53,83p compared with 35,72p.

LRC LOAN STOCK CONVERSIONS

Holders of £4,507,549 (94,92 per cent.) of the 8 per cent. Conver-tible Unsecured Loan stock 1990-1995 of LRC International bave converted their stock into 5.224,932 Ordinary shares.

Ming & Shax	son		
Limited			
52 Combili EC3 3PD)		
Gilt Edged Fortfolio Management Service Index 25.10,77			
Portfolio I Income Offer	97.28		
Bid Portfolio II Capital Offer	91.74		
. RM	740.58 140.03		



Mr. Eric Sosnow, chairman of United City Merchantsinternal expansion being maintained.

DIVIDENDS ANNOUNCED

Current		Corre- ponding		Total last	
payment	payment		year	rear	
Assoc. Leisureint. 1.3	1 eb. 3	1.2	_	2:7	
Sidney C. Bauks 2.5	_	2.3	3,6	3.3	
Border and Southern 5	Jan. 4	3.75	7.5	5.5	
Bryant Holdings 1.39	_	1.34	2.26	2.02	
City and futl. Trust 2.77	Dec. 12	2.16	4.07	3.3	
R. and A. G. Crossland int. 0.4	Dec. 1	0.35	_	1.23	
Harrisons and Crosfd int. 4.38‡	Dec. 6	3,93*		11.39	
Ellis and McHardy 2.72	Dec. 3	2 44	2.72	2 44	
Inter-City Invint, 0.2		0.13	_	0.13	
Kwik-Fitint. 1	Dec. 3	0.63	-	1.75	
Lake View Invint 075	Dec. 1	· 0.65	_	2,1	
Majedie luys. 0.68	Dec. 14	0.6	0.68	0.6	
B. and L. Nathanint. 1	Dec. 28	. 1	_	3	
Paterson Zochonis ti.08	Dec. 6	224	7	3.08	
Sphere luvestment int. 1.45	Dec. 2	1.15	_	29	
Tozer Kemsley int. 0.837	Jan. ∔	0.65		2.44	
United Carriersint. 0.698	Jan. 6	0.62		2.1	
Utd. City Merchants 0.38	Jan. 4	0.3	0.83	0.74	
Dividends shown pence per share n "Equivalent after allowing mereased by rights and or acquis	for scrip	íssue.	v On	capital	

for 1976. \$ Additional 0.000224p for 1976.

United Carriers dips lower at six months

over the period from 1969 to 1977
turnover has increased by £56m.
to £89m. while total funds
employed are up from £5m. to
£55m.

They now consider it time to
increase the capital base — the
issued capital has not been increased (with the exception of
serip issues) since the purchase
of Northern Songs in 1969.

Lord Grade, chairman of ATV
said last night that the company
wanted the money to aid its
diversification ambitions. "We
bare made no secret of our wish
to diversify." he said. The company was interested in businesses
with activities allied to those of
ATV and which had good management.

"We already have money so we
will be interested in making (Council (£5m.), Shepway 186

with activities allied to those of ATV and which had good management.

"We already have money so we will be interested in making Council (£im.). Shepway Response purchases of perhaps £20m. to £30n."

He denies that ATV needed the money because of its heavy investment in film production. The film projects, he stressed, would be profitable. "I am not a philanthropist as far as the company is concerned. All the films will make money and one or two of them will be block busters."

Lord Grade said that "allied industries" meant those which had a leisure interest. "We have done a great deal of thinking and know the sort of thing we are isonking for."

The directors anticipate that pre-tay profits for the &2 weeks ending March 26 1978 will not be less than £13m. (£11.1m.). The forecast takes into account exceptional television programme costs in the first half, which will not recur in the second, that dropped interim profits below the comparable period's £32m. Interim figures have not yet been released. The Board expects to recommend a net dividend on the "A" shares of £349p cach, equal to 9.9227p gross—an increase of 20 Following the issue the Ordinashares will achieve trustee stem.

Associated Television is proposing to raise fishm by way of
a rights issue. The company is
ordinary shares the company is
crease in pre-tax profits this year,
though interim profits will be
lower, and a 20 per cent, increase
in the dividend.

Terms of the 10.48m, rights
issue are one new "A" 23p
Ordinary share for every four
"A" 25p shares or each Ordinary
II share at 80p cach. The
Ordinary shares are not listed on
the Stock Exchange, the "A"
fell 4p to 109p.

The directors, giving their

Terms of the 10.48m, rights
on October 31. The
Chartered Merchant Built
See Lex

Yearings III

Yearings

The directors, giving their reasons for the issue, state that over the period from 1969 to 1977 turnover has increased by £56m. to ESSM. while total funds amployed are up from £25m. to issue of local authority \$2.56m.

To a announcement appears as a matter of record only. September 1977



National Bank of Hungary (Magyar Nemzeti Bank) Budapest US \$200,000,000 Seven Year Term Loan

Managed by: *

Bank of America NT & SA Bank of Montreal Canadian Imperal Bank of Commerce Chemical Bark

Citicorp International Group First National Boston Limited Security Pacific Bank Toronto Dominion Bank Kuhn Loe's and Co. Incorporated

and Provided by:

Bank of America NT&SA Bank of Montreal Canadian Imperal Bank of Commerce Cherrical Bank

Dresdner Bank A.G. (Grand Cayman Branch) American Security Bank NA.

The Bank of Yokohama Limited Banque Nationale de Pars DG BANK Deutsche Genossenschaltsbank European American Banking Corporation,

First Pennsylvania Bank N.A. The Fuji Bank and Trust Company

International Mexican Bank Limited Irving Trust Company, New York: Kyowa Finance (Hong Kong) Limited

Citibank N.A. The First National Bank of Boston Security Pacific Bank

Toronto Dominion Bank Mitsu Bank of California

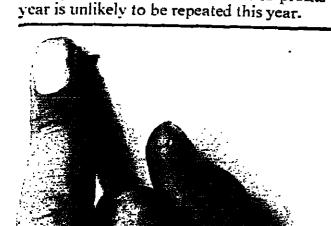
National Bank of North America Nederlandsche Middenstendsbank N.V. The Nippon Fudosan Bank, Limited

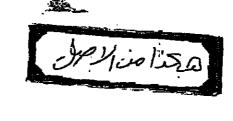
The Provincial Bank of Canada The Royal Bank of Scotland Limited

The Tokai Bank, Ltd. UBAF Arab American Bank World Banking Corporation—WOBACO

The Saitama Bank, Ltd.

BANK OF AMERICA INTERNATIONAL LIMITED





H. & C. ahead but warns Bryant turns on-second half in one second half in £2.66m.

, Admisting for	the at	uy tw	o-for-
five scrip issue incs are shown	, first	half	earn-
ings are shown	10 be :	ahead	from
17.1p to 22.6p r	er C1	sharo	The
interim divider			
"Interim divider	(I) 13	CITEL	tive iv.
raised from 3.9	25P TO	4.381	nei.
Last years tota	i! was	eau	al lo
11,39286p and	an	addi	lional
. 11148p is now i	also pa	MORSE	d for
. 1976 following			
ACT.			,, ,,,
Y MC I	Fin	n half	V
i e e e e e e e e e e e e e e e e e e e	1977		1976
		5000	
-Staup Militares	297.000	239 000	524 non
logration surplus	11,335	10,197	. 22.642

Stand districted	29 7.000	239 000	524 non
Jeeration surplus	11,335	10,197	. 22.692
TO INCOME.	1.465	. 415	951
Prom associates		3.7	
interest payable	50.3	428	1.163
Profit before tax	12.577	10.541	23,169
PAX!	6.574	1 5.230	11 876
Ver group profit	. 5 979	4.733	11 230
To minorities	690	5.57	2 000
Pref. dividends	60	80	120
Carnines for Ord.	5.428	3.796	- 9.173
+ Comprises U.K.	less d	lõuble (:	noileze
John 14.27th 123 67	m and	17.02m.	. ater-
12.03m (21	99m.	and £4	49231 .
and associates &	31.000	12211,00	o and
2871,900 i.			

Additional for the control of the co

by forced Nigerian sale

Zochonis held at £18m.

Staffs. Potteries sees advance

PROM ITS capital investment time to be an important and that the demand for new housing

ontinue to float up in value in Meeting. Stoke-on-Trent, elation to other currencies. To November 8, at 12.30 p.m. elation to other currencies. To emain competitive under these recurstances would lead to an resion of margins. They, thereore, hope that the encouraging rend seen in purchase costs con-

nues.

During the current year a conumer advertising programme
all be launched in the U.K. and
verseas sales staff has been subverseas sales staff has been subtantially expanded to increase profit marginally ahead from ales in Europe, North America sustralia and the Far East.

Taxable profit for the directors of electrical engineers Camobell of the directors of electrical engineers cambell of electrical e

dditional cost of sales charge f £183,000 (£128,000) against rofit.

At year end net cash outflow stalled £156,000 (£59,000) and ank loans and overdrafts were par £115,000 (£49,000). Capital ommitments amounted to p at £115,000 (£49,000). Capital pommitments amounted to 760,000 (£63,000) of which 401,000 (£10,000) had been uthorised but not contracted A geographical analysis of trinover shows, with £000s mitted: U.K. £6,267 (£4,660); forth America £1,132 (£1,058); utope £1,485 (£1,302) and other olaces £711,000 (£421,000).

Profits earned in Canada during s

Manufacturers of electric lightforth America £1,132 (£1,038): Mr. M. P. Kent, the chairman ing equipment, pressings, etc.,
urope £1,485 (£1,302) and other of M. P. Kent, property develaces £711,000 [£421,000]. lopers, says in his annual marginal rise in pre-tax profits
Profits earned in Canada during statement that in the present first half of 1977 on turnover of first expect the country will conextremely difficult but it is hoped

Manufacturers of electric lighting equipment, pressings, etc.,
R. and A. G. Crossland reports a
marginal rise in pre-tax profits
from £251,600 to £63,925 for the
first half of 1977 on turnover of
£2.36m. against £2.05m.
After tax of £137,200 (£130,800)

Campbell & :Isherwood better so far

on a current cost accounting Government ceased to pay these Working capital decreased by asis there would have been an premiums for the current year. £32,034 compared with an increase ditional cost of sales charge Trading results excluded any of £10.48m.

f £183,000 (£128,000) against profits or losses from trading in Working capital decreased by

M. P. Kent optimistic

Public Works Loan Board rates

* Non-quota leans B are 1 per cent, higher in each case than non-uota loans $A_{\rm c}$ † Equal instalments of principal. ‡ Equal repayments Effective from October 22.

•	Que	ta loans r	epaid	Nen-quo	pela kama A* repaid al			
Years	by EIP	by ER:	materity	by E1 P1	by ERT	maturity		
Ip to 5	71	77	8]	10	10	101		
wer 5, up to 10	9.	9}	10]	101	10}	111		
ver 10, up to 15	703	70ł	111	11	11}	117		
ver 15, up to 25	11	11.	111	114	111	12		
lver 25	111	11	111	12	124	12‡		

FROM ITS capital investment tinue to be an important all that the demand for new housing programme Staffordshire Potteries profitable market. An increase in and property will increase with (Holdings) will have the production profitability is expected in the country's economic recovery. It is expected with the country's economic recovery. It is expected in the country's economic recovery. It is exp

of 1.46p net. Current housing returns are showing some easing of the situaimproved margins, lower interest and mortgage rates and the availability of mortgage funds, the company remains optimistic. On the property development side demand for prime investments

ustralia and the Far East.

Taxable profit for the year to and Isherwood forecast a continuum 30, 1977, climbed to £1.06m, ing increased profit trend for the provides adequate facilities for £02,000) on sales of £9.6m, second six months of £1977.

They say that the improvement sites for both housing and in the half year was satisfactory increasing the level of development in the figure in increasing the level of development is raised to 3.537p cluded Regional Employment ment of the company's existing for a current cost accounting for the current was a figure in increasing the level of development in the figure in increasing the level of development cased to pay these working capital decreased by a current cost accounting for the current was \$150,000. The land bank.

at R. & A. G. Crossland

Manufacturers of electric light-

52.36m. against £2.05m. After tax of £137,200 (£130,800) earnings are shown at 1.58p (1.51p) per 5p share and the interim dividend is lifted from 0.35p to 0.4p net. Last year's total was 1.25p paid from pre-tax profits of £533,644.

The retained balance for the half-year is £94,725 (£92,800).
Lower sales of the lighting division reported for last year have continued into this year, say the directors, but the other divisions have more than offset this and some success has been achieved both in obtaining new customers and in extending the product

of the three largest construction companies inthellk has over half its assets in building materials and natural resources?

Tarmac

Some companies are big in construction. Others are big in building materials and natural resources. Tarmac is big in both.

Every day we work on as many as 700 building and civil engineering contracts in the United Kingdom and around the world.

We own over 100 quarries with reserves of 3000 million tonnes of stone. We have recently added to our nationwide network of pre-mixed concrete plants.

We're Europe's largest manufacturers of waterproofing materials for the building industry. All this gives us a unique strength in the construction industry.

Rich in resources. Big in construction.

MONEY MARKET

Exceptional assistance

Rank of England Minimum
Lending Rate 5 per cent.
(since October 14, 1977)
Day-to-day credit was in short upply again in the London money market yesterday, and the authorities gave an exceptionally arge amount of assistance by mying an extremely large number of Treasury bills from the liscount houses, and a small insoon thouses, and a small insoon to local authority bills.

The Bank of England Alioumum

four or five houses, at Minimum

Lending Rate of 5 per cent.

Banks carried forward large cent, for secured call loans in the early part, and closing rates were also in the region of 4½ per cent. In the interbank market over-night loans opened at 4½-4½ per cent, although some balances were taken at around 4 per cent. In the interbank market over-night loans opened at 4½-4½ per cent, in paces, before closing at 4½-5½ may be fore control of the interbank market over-night loans opened at 4½-6½ per cent.

Treasury 1983, settlement of gilt-edged sales, repayment of the major factor, which was and the major factor, which was a very large excess of revenue payments to the Exchequer over nominal in some cases.

O. 25 Certificate lute	tbank Authority	Lars Auto.' negotiable beside	Propert Heare Deposit	Company Reposits	District deposits	Treasury	Kiigihir Hank Bills o	Pine Tradi Sille p
ternight	r-10 41 ₂	- !		478	4.5 -	Ξ	=	=
days or days noticed days not day not d	41 ₄ 41 ₂ 45 ₂ 45 ₄ 45 ₄ 45 ₅ 45 ₆ 47 ₈ 51 ₅ 51 ₅ 51 ₅ 51 ₅ 451 ₅ 61 ₄ 65 ₅ 77 ₈ 8	558-534 514 478 534 478 536 478 636 614 644-612	454-5 478-54 5-574 518-586 554-614 654 714	47g 51g 51q 51q	455.454 41: 458 456.454 454	4 1 4 2 4 2 4 3 4 3 4 3 	43,415 42,415 43, 61, —	512-518 512-518 512-518 512-514 512-614

Local authorities and finance houser seven days' notice, others seven days fixed. *Longes-term local authority mortgage also nominally three years 94-95 per cent.; four years 94-96 per cent.; four years 94-96 per cent.; four sears 94-96 per cent.; four-month bank bills 44 per cent.; four-month trade bills 94-967 cent.

er com.

Approximate selling rate for une-month Treasury bills 411% per cont.; two-month 41-41332 per cont: and three-month 42 ser cont. Approximate selling rate for one month bank bills 4213-4116 per cont: two-month 433-4116 per cont: and three-month 433-4116 per cont. and three-month ber cont: one-month trade bills 53-51 per cont.; two month 55-51 per cont: and also three-month 53-51 per cont. This ber cont. Bis ber cont. His ber cont. The server of small samp at a vivo days notice 3 per cont. Clearing Bank Rates for lending 6 per cont. Treasury Bill Average tender rates of discount 4-455 per cont.

cal repression measures, gold

shares staged a sharp recovery yesterday. Prices closed below the highest levels when sellers reappeared, but the rally was still

AUSTRALIA'S MOST profitable company, Utah Development Corporation, is headed for higher earnings in 1977 despite a slow-down in September. The coal and iron ore concern has been affected by lower demand from overseas steel customers because of the steel customers, because of the depressed state of the world steel industry, and a lengthy strike by the Seamen's Union over the man-

the Seamen's Union over the manning of ships.

As a result of the strike UDC suspended work on July 1 on the major elements of construction for its large new coal mine, Norwich Park in Queensland. The suspension remains in force, reports our Sydney correspondent.

UDC's profit for the September quarter was \$.33m. (£21m.) or \$.41m. more than for the same period of last year. The total for the past nine months is \$.116m. compared with \$.4109m. a year ago.

SA116m. compared with SA109m. a year ago.

The company earned \$A137m. In 1876—easily the largest profit ever recorded in Australia. If earnings are maintained in the current quarter the result would be around \$A150m.—but earlier this year the company appeared feeded for somewhere between \$A170m. and \$A150m.

Utah Mining Australia (UMAL). 49,546 tonnes. making a total of the listed associate, which has 131.104 tonnes for the past nine

Meaded for somewhere between SA170m and SA180m.

Utah Mining Australia (UMAL). 49.546 tonnes making a total of so of October 24 it had raised in direct interest in the coll mining activities of UDC and its minority Japanese partner. Missubish lifted earnings for the laster part of this year, a year ago, taking the ninemonit roll to SA1.6m, from SA3.5m. The U.S. Utah International owns 892 per cent. of UDC.

A FURTHER rise in output is reported by the Rio Tinto-Zinc's group's big Rougainville Copper.

AT RIHE SDEC

a move to ward off attempts to take over the currently struggling take over the currently struggling take over the currently struggling to take over the currently struggling the meanting at a ligh level.

Results from television for the Results from television for the

group's big Bougainville Copper operation in Papua New Guinea.

BIDS AND DEALS

are Australian Consolidated Minerals and Metramar Minerals. There was an operating loss of \$41.66m, in the mine's first year to June 30.

Production in the past quarter amounted to 150.25 kilograms gold and 291.8 tonnes of antimony concentrates compared with budgeted totals of 190.2 kgs. and 416.7 tonnes, respectively. Metallurgical improvements have continued, resulting in increased metal recoveries, but unsold stocks of antimony have been accumulated following a downturn in the market for the material.

At least, this troubled venture

At least this troubled venture will be helped by higher bullion prices in the current quarter. Australian Anglo has a 77.17 per cent. stake in if with ACM holding 8.92 per cent. and Metramar 13.91 per cent. Shares of the last-named were around 5;

ROUND-UP

Buying of the shares of Australia's RH South by North Broken Hill continues, possibly as a move to ward off attempts to take over the currently struggling

The London-based Hampton peration in Papua New Guinea.

AT BLUE SPEC.

The London-based Hamuton Gold Mining Areas, which draws a further operating loss of royalties on part of Western to 8.54m, tonnes while the copper, incurred during the past quarter that its receipts from this source gold and silver grades of the ore by the Blue Spec gold-antimony amounted to \$A285.665 (£181.000) also rose.

As a result, the production of is managed by Australian Anglo contained copper increased to American. The other partners previous three months.

per cent

and rotary wing aircraft.

Electronic warfare growth

AT THE AGM of Deeca, Sir Edward Lewis, the chairman, told members that group results for the first half of the current year. The following companies have put should be comparable with last Exchange. Such meetings to the Sic Exchange.

members that group results for the first half of the current year should be comparable with last year's £5.5m., and further growth is expected for the full year.

Looking further ahead he said he sees "a great future for Decca" which has "never lacked ideas, nor the resources required to develop them."

The chairman told the meeting this perhaps of the greatest importance to Decca is the growth of this type of military electronic warfu're systems.

"To-day, the world market for this type of military electronics is massive and we are one of the world's leading companies already providing equipments to over 18 maying "

BOARD MEETINGS thopse for the prosent companies have notified three-four weeks time.

The following companies have notified three-four weeks time.

The following companies have notified three-four weeks time.

The sollowing companies have notified three-four weeks time.

The sollowing companies have notified three-four weeks time.

The following companies have notified three-four weeks time.

The sollowing companies have notified to the slock such meetings are usually be held next week to consider the purchase of such meetings are usually be held or such accounts for year to March 31, 1977 and to issue results. Delay due to obtaining information from Amsterdam Co. This company has ceased trading and the problem and the sub-debined concerning the problem and the sub-debined concerning to meetings to the such as a sub-debined concerning to the purchase of such are underly to the purchase of the purchase of such are underly to the purchase of the purchase of the purchase of such are underly to the purchase of the purchase of the purchase of such are underly to the purchase of the purchase of

world's leading companies already providing equipments to over 18 navies."

On airborne electronic warfare equipment he said the group is undertaking major research and development programmes for the U.K. Government for both fixed and rotary wing alreraft. The group has already received

an important order for the pro-duction of the equipment and other large contracts are expected.

"I have no doubt that electronic warefare is now a major growth area for Decca," declared the chairman. In the current year, there was a slow start for record sales in the home market, though exports

place.

For capital goods the directors are anticipating increased profits are anticip

Pre-interest profit from capital borrowings was only \$176,000, a goods rose from \$10.46m. to not improvement over the year of \$13,96m. an increase of over 52 \$2.32m.

DELAYED

The emphasis on foreign markets continued and experts from the U.K. rose to E51.8m. again representing 42 per cent of

imry Property Holdings — Hoped to publish accounts in three-four weeks time.

£625,000

GRAIN MERCHANTS and seed specialists, Sidney C. Backs reports taxable profits advanced from £379,800 to a record £823,000 against £26.42m.

most reductives trained to restrain on interest rates in the major. In France, political presentance of the U.S. is that rates are countered by containing the view of the U.S. is that rates are countered by containing the strength of the prime rates, while in Italy, market rates interest rates "are now delicately poised between the need to control money supply and to stimulate husiness revival."

Changes in official interest rates in Europe in the month to rate completed the parket rates in Europe in the month to rate completed the parket rates in Europe in the month to rate completed the parket rates in Europe in the month to rate completed the parket rates in Europe in the month to rate completed the parket rates in Finland, the U.K. and Ireland, with the August devaluated by a point to \$2.55 per cent, on though balance of payments are past Rate in the U.K. fell by 1.5 pressure on interest rates. At the midway stage, profits ahead from £318,000 to £414,000 and higher rates of interest. The were reported by the directors, overall charge for tax has who said that it would be unremained at about the same realistic to assume that the proportion of pre-tax profits as in second half figures would match the previous year. After taking those for the first six months account of smaller charges for After tax of £171,000 (£65,000) in minority interests and for special stated earnings dropped from items the net profit attributable to 17.1p to 15p per 25p share, while Decca at £6,52m. is £1.49m. higher a final dividend of 2.5p lifts the than in the previous year. total to 3.6p (3.3p) net. There has been a change in accounting policy in relation to deferred tax, with no provision

nears £0.2m. at halfway

On turnover ahead £0.7m, to £3.07m, taxable profits of furniture manufacturers R, and L. Nathan jumped to £190.000 for the 26 weeks to July 1, 1977, compared with £82,000 for the corresponding 28 weeks of 1976. from the U.K. rose to £51.8m. ACCOUNTS

again representing 42 per cent of the U.K.

the turnover of the U.K.

The higher interest charges at ended March 31, 1977 will be in E3.12m. is a reflection of an the hands of shareholders by the increase in average borrowings end of November.

sponding 28 weeks of 1976.

The interim dividend is maintained at 1p net—last year's total was 3p per 25p share paid from ments—Accounts for the year £183.474 profits.

Tax took £98.500 (£42,640) for the half year and £73,711 increase in average borrowings end of November.

A LEVY of E3 for every motor- and Mr. Rodgers believes cycle and 12 for every moped this is directly linked to

volving two-wheel vehicles. The scheme, to be administered by the Birmingham-based

Schools Traffic Education Programme, will have an estimated budget of £650,000 2 year and implemented with the supposed will be further supported inof local authorities, three less of training will be available for it is the mirror barel where! publicity

cycle and 12 for every moped this is directly linked to a sold in Britain from next April two-wheel accident rate. It is to be paid by minufacturers year, 1.000 people, mainly in inporters—will be made to finance a new training scheme designed to half the sharply rising number of accidents in the whole the increased popularity of the increased popularity of the increased popularity of the solution.

in France, political pre-

Financial Times wednesday October 20 1977

'unlikely to rise

INTEREST rates in the U.K. points in the period to seem unlikely to move up much cent while Ireland's bank before early next year when the was reduced by I.S points.

before early next year when the expected upturn in the economy and loan demand should begin to materialise, according to williams and Glyn's Bank.

In its latest monthly summary of European interest rates, the bank takes this view even though the latest money supply figures show a sharp increase.

The bank says that the generally depressed economic position in Europe, weak loan demand and falling rates of inflatton in most countries indicate restraint on interest rates in the major.

Was reduced by 1.5 point, per cent.

German and Dutch during the month, but a coording to the bank, expension in Germany has been unchanged by 1.5 point.

German and Dutch during the month, but a coording to the bank, expension in for some further in Germany has been unchanged by 1.5 point.

Sales levy to finance

motorcycle training

BY OUR TRANSPORT CORRESPONDENT

BY OUR ECONOMICS CORRESPONDENT

this year'

on interest rules in the major economies for some time ahead.

U.K. interest rates, it?

Although broadly in line will the increased popularity of the form of travel, these figures has heen a source of alarm to bo Government and

money. mainly for it is the primary level, where ty about motor-cycle a motor-cycle purchaser spen his first four hours of practice.

Peak acquires 13% of Burndene The Government estimates under supervision, which that only 10 per cent of motor-deemed the most important in CARAVAN CHASSIS manufac- any close dealings with Mr. Hors- (Holdings) has become uncondcyclists receive formal training the safety viewpoint. turers, Peak Investments, has man but a spokesman's stake temains conditional only on there Burndene Investments, which has been widely dispersed in the being no reference to the Monomakes caravans, in an unusual market. property deal announced yester-

Panel criticises Singlo over 'misleading' statement

AT BLUE SPEC.

BY JAMES BARTHOLOMEW

THE TAKEOVER PANEL has that the unexceptional ruling it the 18.7 per cept. and 1.1 per rapped the knuckles of Singlo made in this case has been cent. respectively which it issued yesterday. The Panel has described as "misleading" was made on several grounds Singlo's assertion that the current offer by Caparo should have lapsed under Rule 10 of the Take-over Code.

Burndene an industrial investment the 18.7 per cept. and 1.1 per the property in Stockport let at an annual rental of £36.136.

Caravan building produced £6.8m. of Burndene's £10.8m. turnover for the year to the end of May, and 65 per cent. of pre-tax profits of £580.000. The manufapped under Rule 10 of the Take-over Code.

A spokesman for Caparo said of Halms annual rental investment to the 1.1 per cept. The lateral property in Stockport let at an annual rental of £36.136.

Caravan building produced £6.8m. of Burndene an industrial investment respectively which it annual rental of £36.136.

Caravan building produced £6.8m. of Burndene's £10.8m.

HALMA STAKE

The Reard of Halms annual rental of £380.000. The manufapped under Rule 10 of the Take-over Code.

period and the answer it received was not considered "satisfactory." The Panel responded immediately to this statement, saying that the chairman of Singlo had been aware the previous night of closely connected with Singlo, had the Panel's decision to allow an extension: "the Board's comment been aware the previous night of

extension: "the Board's comment that the offers should have lapsed is therefore misleading and the Panel considers the announcement should not have been made."

In fact it is quite normal for the Panel to grant extensions of the Ordinary shares and 38.2 shares. Since the conditions of the Panel to grant extensions of the offers had thus not been met, the 28 days allowed between the announcement of terms and the offers have lapsed.

Caparo announced that it had received acceptances for its of Lincroft which at the current market price of 60p are worth for the Preference shares. Since the conditions of the offers had thus not been met, the offers have lapsed.

However, Caparo is understood was only 40p.

FIRST NATIONAL BOSTON LIMITED

CONTINENTAL ILLINOIS LIMITED

This announcement appears as a matter of record only

The Republic of Gabon

US \$20,000,000

Medium Term Loan

Managed by

BANQUE NATIONALE DE PARIS

Provided by THE FIRST NATIONAL BANK OF BOSTON CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO AL SAUDI BANQUE

DG BANK DEUTSCHE GENOSSEI ISCHAFTSBANK

AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION
AMEX BANK LIMITED
BANQUE NATIONALE DE PARIS
CREDIT DU NORD

CREDIT LYONNAIS

NATIONAL BANK OF NORTH 41 IERICA

BANQUE INTERCONTINENTALE ARABE

THE FIRST NATIONAL BANK OF BOSTON

AUGUST 1977

day, For 1.33m. new shares in Burndene (valued at 12p each) plus £120,000 in cash, Peak sold Burndene an industrial investment

Holdings over a statement which the Panel contents of its issue described as "misleading" was made on several grounds single's assertion that the current offer by Caparo should have over Code.

HALMA STAKE

HALMA STAKE

The Board of the capital of Stourbridge Burdens in the Capara should have over Code.

The Single statement recalled that the reasons it had an announcement of composition of the same with the Panel for the delay that the announcement of some soft drikes companies. The single statement for Caparo is formal bid had been made more than four weeks are and still no offer document had approved the purchase been sent to Single short of conversion dates for the conversion of this state at the end of the capital of Stourbridge to acquire 3

In fact it is quite normal for the Panel to grant extensions of the profession would give Glynwed to grant extensions of the profession would give Glynwed to grant extensions of the profession would

GLYNWED'S £41M. ROLLING MILL **PURCHASE**

In a deal worth some f44m. Glynwed has acquired 81 per cent. of the capital of Stourbridge Rolling Mills.

of everyone concerned with SPAT would be greatly enhanced by the financial, marketing and sechnical resources of Glynwed.

some £850,300.

The shares disposed at regressing roughly a quarter of the holdings previously controlled by each seller, were placed with institutions by the company's Joint brokers. Grieveson Grant and Joseph Sebag. Mr. Beecham said last night that the shares had been placed within two hours "more or less at the market Pagardan the shares and price."

No. Cadbury said that blorgan Granfell believes the Australian brokers. Grieveson Grant and Joseph Sebag. Mr. Beecham said last night that the shares had been placed within two hours "more or less at the market Pagardan the shares and price."

ASSOCIATES DEALS

from its 1977 high of 176p to Mr. Beecham remarked: "This is the first time we've ever cashe dihe chips on anything like

investment or property or investmen antiques—not into another com-

antiques—not into another commercial company."

The announcement of the sale stated: "Both managing directors after these sales still beneficially hold on their own account and with their families as well as (rust accounts some 1.6m. (for Mr. Reecham) and 1.7m. (for Mr. Feldman) and they have no present intention to sell any of their shares in the near future."

Acceptances have been received for 347.640 shares and with 755,000 held prior to offer, equals 53.3 per

HARRISONS & CROSFIELD -

recently joined by Dr. John Blackburn, seems to have made a good profit on its stake in Lincroft Kilgour.

Reed has sold 1,062,500 shares of Lincroft which at the current market price of 60p are worth fest and investment. In Peak's last and investment will consideration to be chemical.

The total consideration to be Chemical.

The total consideration to be called by Glynwed will consist of Lincrofts. Paid by Glynwed—these will not be entitled to receive the interim dividend for 1977 which is due to receive the interim dividend for 1977 which is due to receive the interim dividend for 1977 which is due to receive the interim dividend for 1977 which is due to receive the interim dividend for 1977 which is due to receive the interim dividend for 1977 which is due to receive the interim dividend for 1977 which is due to receive the interim dividend for 1977 which is due to receive the interim dividend for 1977 which is due to receive the interim dividend for 1977 which is due to receive the interim dividend for 1977 which is due to receive the interim dividend for 1977 which is due to receive the interim dividend for 1977 which is due to receive the interim dividend for 1977 which is due to receive the interim dividend for 1977 which is due to receive the

of the sale of its 10 per cent holding in Australian United Corporation a fortnight ago.

The other main aspect of the move is the building up of MC's existing representative office. Morgan Grenfell Australia, as a company offering a full range of financial services with the exception of banking and loan facilities. tion of banking and loan facilities

DCM DIRECTORS

SELL 1M. SHARES

Mr. Richard Beecham and Mr. Basil Feldman, the joint managing directors of the Dunbee-Combex-Marx toy company, who started the business with 5500 capital 30 years ago, have each scied 560,300.

tion of banking and loan facinties, Mr. Peter Cadbury, a director of Morgan Grenfell in London, explained yesterday that the group would not be going into banking as such because this would overlap with AMP's existing to business. Instead, Mf. expects to concentrate on corporate advice, and Eurocurrency and Asian Bond issues.

Mr. Cadbury said that Morgan

Robert Floming and Co. bought on behalf of Warren Plantation Holdings 2,300 Supara Investments at 64.55p. Robert Fleming on October 20 sold, for an associate. £1.000 British investment Trust "One works hard and wants to 57½ ex dividend; and on October have a certain amount of comfort and no wis as good a time to BIT 5½ per cent. Preference stock at sell as any." There were large at 51.

As to the remaining like around British investment Trust 5½ per cent. Preference stock at 51.

As to the remaining like around British investment Trust 5½ per cent. Preference stock at 51.

As to the remaining like around British investment Trust 5½ per cent. Preference stock at 51.

As to the remaining like at 1,000 British investment Trust 5½ per cent. Preference stock at 51.

As to the remaining like at 1,000 British investment Trust 5½ per cent. Preference stock at 51.

capital gains tax and other tax bills to be paid.

As to the remaining proceeds.

Mr. Beecham added: "We're going to put that into some other investment or property of the state of the sought for an associate of British Investment Trust 5,000 BIT shares

Simon and Coates sold 100,000 Ordinary shares in Peachey Property Corporation at 75p on behalf of an associate of Peachey

LINDUSTRIES

Feldman) and they have no Shortly after the failure of the present intention to sell any of heir shares in the near future."

O. C. SUMMERS

The Loudon and European that he had sold 25,000 shares at 140p.

of industrial legislation DETAILS of a new insurance vices, said that industrial

Insurance against burden

Commander Brian Raincock, cluding legal advice to be managing director of Employ- employers meet the problems ers' Protection Insurance Ser- employment protection.

The annual report containing a review

covering the major is available on request from:

investment Managers, Charlotte Square, Atlantic is an Investment Trust structured specifically to pursue

capital growth for high tax payers to whom investment income is of little value. Within this objective, the policy followed is that of making significant investments in areas which appear to have outstanding long-term growth possibilities. A large part of Atlantic's assets are sted overseas, with a particular

Financial Highlights

* Unaudited

on natural resource companies.

Total Assets Ner Assets	30th June 1977 £,000 34,715 26,625	38th June 1976 £,000 28,815 21,528
Per share Annual Dividend	101p 2. 40 p	81p 0.40p

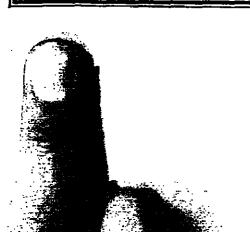
First Quarter Statement

3 nonths 3 months ended 30th 30th June ended 30th

Sept. 76*-₹000 ∠'000 20.299 4,145 4,523 Depreciation 665 150 Profit before Taxation 3,307

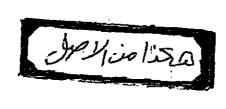
Year er

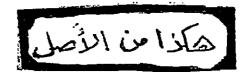
JOHN HAGGAS LIMITED



AMEX BANK LIMITED

ALSAUDI BANQUE





Deutsche Mark

May Jun Jul Aug Sep Oct

Rights October 25

October 2:

To rise Widely lower on economic news CORRESPONDENT Date and the unsettled Authorities buying around Sorgefise nominal of stock 180 and nominal of stock 180 and Uark Loans Hone

and the state of t

		ต	ang
eneral Motors	Stocks	Clusing	OΠ
491	iraded	price	day
lib. ances Motors	430,700	#2	-1
Motor Motor-	276,100	431	-1 +2 -2 -4 -4 -4 -4 -4 -4
notinental Oli	18L108	25}	-1
GD:	17L199	254 135 254	+1
eriron	166,800	254	-1
nke Power	162,900	:05	-1
CA	139,700	254	-š
y State El. & Ges	157,700	15	-1
mkamerica	131,500	214	-3
asuman Kodak	131,000	583	+i

EW YORK -DOW JONES

118g vol. 000°s: | 25,590 18,218 20,250 29,528 22,039 20,130

* Rants of index chapped from Addist 24

ing dig. Field &

P/E Hatto

and Out.

'thenfield....

'thenfield....

'thenfield....

'a Products...

's America...

's America...

'er Out...

Pet. ADR.

os Airerati,

de linobattari
menal Bit. A Yi

de linobattari
menal Bit. A Yi

de linobattari
salosi tama,
sal

imbia Pictori

ol Nut Gar.

ANDARD AND POORS

Indices

Oct. Oct. Oct. Oct. Oct. Oct. Oct. High Low Bigh Low

#estrial ... 881.64 502.52 808.50 814.80 812.20 820.51 d84.75 801.64 1051.70 41.22 maB'nd+** 91.94 92.00 92.06 92.19 92.09 92.44 55.67 90.88 71.34 (1.5) 108.70 111776 271.22 10.88 15.25 10.88 15.25 10.88 15.25 10.88 15.25 10.88 15.25 10.88 15.25 10.88 15.25 10.88 15.25 10.88 15.25 10.88 15.25 10.88 15.25 10.88 10.89 108.71 108.71 108.86 118.52 111.06 111.41 111.74 118.57 108.43 185.55 10.55 10.88 10

Oct. 21 'Oct. 15

Oct. Oct. Oct. Oct. Oct. Oct. 55 28 21 20 19 16 High

9.12

SATING OFFICIALS

NEW YORK, Oct. 25.

Negligible improvement in the foreign exchange market.

NEW YORK, Oct. 25.

Negligible improvement in the foreign exchange market.

NEW YORK, Oct. 25.

Negligible improvement in the foreign exchange market.

NEW YORK, Oct. 25.

Negligible improvement in the foreign exchange market.

NEW YORK, Oct. 25.

Negligible improvement in the foreign exchange market.

NEW YORK, Oct. 25.

Negligible improvement in the foreign exchange market.

NEW YORK, Oct. 25.

Negligible improvement in the foreign exchange market.

NEW YORK, Oct. 25.

Negligible improvement in the foreign exchange market.

NEW YORK, Oct. 25.

Negligible improvement in the foreign exchange market.

NEW YORK, Oct. 25.

Negligible improvement in the foreign exchange market.

NEW YORK, Oct. 25.

Negligible improvement in the foreign exchange market.

NEW YORK, Oct. 25.

Negligible improvement in the foreign exchange market.

NEW YORK, Oct. 25.

Negligible improvement in the foreign exchange market.

NEW YORK, Oct. 25.

Negligible improvement in the foreign exchange market.

NEW YORK. Oct. 25.

Negligible improvement in the foreign exchange market.

NEW YORK. Oct. 25.

Negligible improvement in the foreign exchange market.

NEW YORK.

New York of the february desired in care february series and february series and

OTHER MARKETS

ala seutapii i) n

Oct. 7 ; Year ago (approx.)

Since Computation

Yearago (approx.) Italy

OVERSEAS SHARE INFORMATION Investment premium based on

Jow High Low

destruis 100.33 100.87 101.82 102.96 101.81 102.87 118.32 100.85 134.94 5.52 Holland (c. 78.0 78.2 85.2 75.6 capcente 81.09 31.65 82.57 82.57 82.58 95.45 107.00 91.00 125.55 4.40 Hongkongt 413.54 417.45 452.17 415.50 (5.15) (25.15) (125.15) (146.82 Hongkongt 413.54 417.45 452.17 415.50 (5.15)

4.67 3.61

EW YORK Stock 25 24 Stock 25 24 Stock 25 24 Stock 25 24

Johnson Johnson Johnson Control. Joy Manufactury

Nat. Distribers.

Nat. Distribers.

Nat. Service Inc.

12 le

National Stock...

12 le

National Stock...

1952

1776 181-31 91-24 241-213- 213-1978 20 6012 605-2814 285-57 55-215-2278 35-18 1968 20

551₂ 49 261₂ 241₂ 351₄ 561₄ 135₄

9.18

5.57

Ort. 12 | Cres. o

4.75

9.28

Curt Wright 155g 155q

Dana 255g 255g

Dana 255g 252g

Darr Industries 221g 522g

Deere 245g

Del Monte 251g 251g

Deltona 45g 51g

Destroit Edison 155g 155g

Diana to Sianni 251g 277g

Diana to Sianni 251g 257g

Diana to Sianni 251g 251g

Diana themica 251g 251g

Draw themica 251g 251g

Draw themica 251g 251g

Draw Torpin 169g 108g

Dymo Industries 115g 121g

Eagle Packer 51g 51g

Eagle Packer 51g

Ea

Faque Industries 751 774

U.A.F. 955 975

Iranpett. 56 56'c

burn. Vugr. Inv. 95's 95's

G.A.T.X. 251's 25's

Gen. Cable. 12 124's

ieu. Hynamus. 46'a 47's

ieu. Hynamus. 49'a 47's

ieu. Herrica. 49'a 47's

ieu. Hynamus. 57's 27's

centeral Mill. 27's

centeral Mill. 27's

centeral Mill. 29's 20's

ieu. Tub. L'il. 20's 20's

ieu. Tub. L'il. 20

Hewlett Packers
Hotiday InterHomestake
Homestake

71 12:8 403:1 443:8 11:4 27:8 26:4 14:8 22:2 40 57:4 56:36 12:5,

291₂ 181₂ 161₈ 355a

Gold Mines moved ahead.

AMSTERDAM—Mostly in firmer fettle, although trading was slack. Pakhoed gained Fls.2.60 to Fls.55.50 and OCE Grinten Fls.2 to Fls.144.

Dutch Internationals were Montefibre were sharply higher.

Milan—Market again failed to establish a decided trend. Business was moderate.

Montefibre were sharply higher.

Montefibre were sharply higher.

Y State El & Gas 157.000

Y State El & Gas 157.000

Tasmam Kodak 157.000

Signam Kodak 157.000

Y State El & Gas 157.000

Signam Kodak 157.000

Y State El & Gas 157.000

Signam Kodak 157.000

Y State El & Gas 157.000

Signam Kodak 157.000

Y State El & Gas 157.000

Signam Kodak 157.000

Y State El & Gas 157.000

Y State El & Gas

49.86 50.24 50.51 50.76 67.07 49.86 (4/1) (25/10)

(3.08) (7.4) Singapore (* 259.13 259.08 960.02 242-al (29.6) (5.5)

ROOTA BASE
ROYAL DUTCH
REST LOGG
RYSTER STOTES
S. Joe Minorales
St. Regs: Paper
Sente Pe Inde
Saul Invest
Saxon Inde
Saul Invest
Saxon Inde
Schin Brewing
Schinouletger
SCM
Scott Paper
Scott Paper
Scott Paper
Scott Paper

| Send'r Duor Lett | 63g | 63g

Squitb.
Standard Brands
Std. Oil Calliorais
Std. Oil Indiana.
Std. Oil Ohto
Stanit Chemical
Sterium Drug
Sterium Drug
Studebaker
Sin Co.
Studebaker
Sinkistrand
Syntes

Syntex
Technicolor
Tektroniv
Tetedyne
Tehru

814

Unimed Brands
United Brands
United Corp
UN, Bancorp
UN, Sypsum
US Stoe
UN, Steel
UN, S

1977

TORONTO Composite 861-0, 971.2, 978.7, 982.5 1067.4 (19/1)

Ont.: Ont.: Ont.: Ont. 25 : 24 : 21 | 30

. .

2272 2918 2812

CANADA

Dakwoot Petrin, 5.55	3.8	
Pacine Copper M	1.99	2.05
Pacine Petrologia	2.31	594
Pau Lan, Petrin	283	29
Pau Lan, Petrin	1.51	1.51
Propier Dept. S.	4.75	4.75
Propier Dept. S.	4.75	4.75
Proce Gar & On.	U.75	U.76
Place Developin	1.72	1.72
Power Corporatio	55	55
Prec.	9	91
Quebe Margeon	1.28	1.25
Ranger On.	255	251
Resid Shaw	84	81
Royal Ba, of Can	241	242
Resid Shaw	241	242
Resid Shaw	1.55	1.55
Resident Times	1.55	

Kayai Trust 1512 | 7154

5578 5574 1158 1114 1418 1458

513. 52

c41. 243.
c41. 243.
c41. 163.
293. 293.
242. 253.
253. 253.
383. 383.
477. 471.
731. 731.
311. 313.
313. 471.
30. 403.
393. 403.
393. 403.
393. 403.
351. 551.
351. 551.
351. 551.

2954 7 3012

Ort. Oct. Blgh | Low

N Y S. E. ALL COMMON

Industrial Combined

JOHANNESBURG

MONTREAL

Issues Trac's-1-1,874

Augh

 Spein
 (p. 83,80 | 4c)
 102,57 | 63,37 | 11,53 | 21,110 |

 Sweden
 (q. 225,74 | 324,57 | 416,55 | 556,44 |
 (22,10 | 556,5 | 510,2 | 513,5 |

 Switzerl'd
 (r. 206,6 | 510,2 | 513,5 |
 (23,5 | 20,5 |

 14/10 | (2.3)

Down-1,166

New Highs-6

160.08 161.41 162.31 166.47 (17.5) 167.42 168.58 169.08 167.86 (19.1)

195.7 179.4 192.6 198.9 214.7 (17:10) 285.5 203.5 206.7 206.5 211.2 (14:10)

Rises and Falls . Oct. 25

€'n—320

Same-387

Low

Ont. Oct.

New Louy-263

cents to \$A3.25, Among other Minings, Peko rose 10 cents to \$A5.22. Central Norseman 20 cents to \$A7.10, and Gold Mines Kalgoorlie 7 cents to 79 cents, but Western Mining declined 7 cents to \$A1.40.

NEW YORK, Oct 25.

NOTES: Overseas prices shown below exclude 5 premium. Belgian dividends are after withholding tax.

© DMS9 denom, unless otherwise stated & Kr.100 denom, unless otherwise stated & Kr.100 denom, unless otherwise stated if yen 60 denom, unless otherwise stated in the form of the following rights and/or rights usue. After focal lates, in 7, tax free, a Francs: including unlike div. p Nom, of Share split. 5 Div. and yield exclude special payment. I indicated div. u Unofficial trading. p Minurity bolders only. p Merser pending. * Asked. * Bid. \$ Traded. * Seller. 2 Assumed. Triby rights. in Ex dividend. In Ex scrip issue. In Ex dividend. In Ex scrip issue. In Ex dividend.

ludices and base dates (all base values) 100 except NYSE All Common — 59. Standards and Poors — 19 and Torosto 500-1,000, the last-named based on 1875: (a) Sydney All Ord. (b) Belsian SE 31/12/63. (d) Copenhagen SE 1/1/13. (e) Paris Bourse 1901. (f) Commerchank December, 1863. (g) Amsterdard. Industrial 1970. (h) Bang Seng Bank 31/194. (h) Milan 2/1/73. (m) Tokyo New S.E. 4/1/68. (n) Straits Times 1966. (p) Madrid SE 31/12/76. (q) Stockholm Industrials 1/1/73. (r) Swigs Bank Corp. 31/12/59. (u) Univallable. I Excluding bonds. 400 Industrials. — 1-40 - Inds., 40 Utilities, 40 Finance and 30 Transport. (c) Closed. GERMANY .

Oct. 35

AMSTERDAM

VIENNA

Oo. 🤊

Perinder Seigle Seigle Seigle Seigle Seigle Seigle Vel Magnest

£ at new high

peginning of September last year

TOKYO—Market showed a tendency to lower levels, reflecting the Yen's further appreciation. Volume 160m. shares (110m.).

Export-orientated Electricals. Motors and Precision Instruments led the fall, with Sony Iosing Y20 to Y2,080, TDK Electronics Y20 and Honda Motor Y3 to Y578.

Shipping Lines, Textiles, Paper-Pulps, Steels and Machines lost ground on sporadic selling, but Oils, Edible Oils and Flour Millings, helped by the Yen's strength. CURRENCY RATES

MILAN—Market again failed to establish a decided trend. Business of life, and moderate.

Montefibre were sharply higher, reflecting Government authorisation for part of a planned capital increase. Generale Immobiliare hardened L0.50 to L72.50 following staged a good recovery in response to higher Bullion indications.

Bonds were mixed.

OSLO—Banks. Insurances and Shippings were quiet, while industrials essed.

COPENHAGEN—Mixed in moderate dealings.

STOCKHOLM—Irregular.

SPAIN—Market again failed to ground on sporadic selling, but on a ground on sporadic selling, but if fell quite sharply to Sw.Frs.2.2360, before closing at Gaussian.

JOHANNESPURG—Gold shares staged a good recovery in response to higher Bullion indications.

Gains extending to 340 cents the dollar improving against most major currencies after most major currencies after the dollar improving against most major currencies after

TOKYO 1

AMSTERDAM

Price + u Div. Yid.

By Brx Lands. 1.486 - 14 Gu 4.1

Whold FL30. 20.8 + 0.3 24 4.8

Lygen BlackFL00530.5 m. 22.56 6.8

Ly

Oct., 25

| Count Gramm | 67.5 | -0.9 | -0.5 | 19 | 2.4 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.

Banks and Retailers partici-pated in the rise, with ANZ adding 5 cents at \$43.40 and Woolworth's for the year of \$A1.58.

Coal issues were in demand, with Coal and Allied rising 13 U.S. S in Montrest U.S. S = 111.28-57 (famolian's ent-

Sterling in Milen 1572.10-1572.95.

EXCHANGE CROSS-RATES

941.25	Franklium.	yen June	Pho	Bluste -	Leaven	Valued of the	Antien
T:UTAGE!		20844-64	46,67,17	F,4]2 Y2	J. 15 (C.)	No.87-15	100,77.27
New York .	44 17 (1	-	20,62 - 4	22240 70	Leriot reger	41,10 12	44.07 (2)
fans	115 St -4.40	4.000004415	-	13.122.56	41.000 Mg.	199,26 76	211.45.54
imiercie	lo., r.r.l	35. 3	17 27		No. 2011	14,504,4	Leave 2
المعارية	. 4.053°-062	1.7747-7777	1.51/ - 24	Carry 1		4,315,325	5.97 (92)
inet dam.	157,:641 .		a catalian	Cartant W	4. kr [105,745,44,
ort:b	H6.BO-97	2.2 6 2	46.]4.];	5.54 December 1	ا جو جوسو د	9246-10	

Considers \$ in New York \$ =89.87-90, U.S. Anter. App. 5 in Miller \$79.90-60, lot

EURO-CURRENCY INTEREST RATES*

Oct. 26	शंख्यांक	Dollar	T.S. Datar	Dates	· SALES	W.German
ishort term i days notice! Month Three months Six months One yest	478-519 512-534	6 7 612 712 618 714 714 714 715 754 712 718	614-612 658-009 658 668 7-714 718-758 768 756		173 21n 173 21n 114 15g 114 21g 214 25g 21g 25g	4.413 4.414 5::4 4.41. 4.414

Euro-French deposit rates: two-day \$3.9 per cent.: seven-day \$4.9 per cent.: one-month \$4.91 per cent.; three-month \$7.101 per cent.: str-month 101-101 per cent.; one-year 113-111 per cent.

Long-term Eurodollar deposits: two years 73-73 per cent.: three years 71-8 per cent.; four years 71-6-11, per cent. five years \$10-6 per cent.

The following normal rates were quoted for London dollar certificates on deposit: one-month 5.30-6.00 per cent.: three-month 6.90-1.00 per cent.: siz-month 7.20-7.30 per cent.: one-year 7.40-7.50 per cent.

Rates are dominal closing rates.

I Short-term rates are call for sterling, U.S. dollars and Canadian dollars: two days' notice for guilders and Swiss francs.

AUSTRALIA

ACMIL (25 cent).

PARIS

GOLD MARKET

	04.2:	19(1
Gold Bullion	•	
 In fancé dince ; 		
Char	2162's 1631	*165'n 1044
Opening	-173-173-1	1102'; 105
Morningus'z	·1r350	- 162 70
	492 087	TY 1.750
Atternative	Jez 85	-163.25
	_91 045	£92.008
tiofd Come		
Congressionity	_	
	*168:: 1701: :: 94 - 95 :	-1671; 1691 , .1941, 951
NW 800 200		8: .5U·L
	182 at 1 2 1 1 1	1.1
Old Sovieigns	4461 4B1	4451 →7!

Ezely-271, 225-1-26:1hruge-tarat., \$1071; 1691; -1071;-16914

FOREIGN EXCHANGES

u Oct. 25	Paul		
_	Ran -	Line -	Chora
New York, Montreal, Austrealing tension of the Contract Contract of the Contract Union, Union, Contract Manuel, Manuel	71: 51: 6 8: 8 11: 6 9: 71:	1.561 1.555 3.60-5.26 8.59-9.63 6.45-6.51	1.91a. 1,:175 1.51a. 4,824 12.65-54.15 1c., 7a-16.18, 4.51, 4.61 72.20 72.34

movemble trans. Financial Financial Trans. of 45-25-25.

			Votes	Safe
A COUNTY OF A	194.87	395 Q.	Vigentina.	Sim Soft
An India.	1.5756	1. 169	An Little	
10 11	76.96	2.16	Berguna	2.1
	-0.00	20.10	100 12 111.14	£1
t industria.	7.56	1.01-	Bra. rt	30 34
Course .	65.411	54 539	Cartains.	taá Las
House Kine	4.55	4 .4	Permission .	16
	0.00		F. and Fill and Market	10 14 .33
Hali	122	12.5	Cinner	J.5065
Kunny,	0.500	0 sta	tierasus	2.45.4 (3)
har again to a	62 F.A.	n: 7-	Gross .	
				0.4.5.4
Mades one.		4 04.	114/1	13. 3. 13. 3
N.Zrabul-t.	1.7:05	1.9062	latera .	140.40
Swisti Ainly	6.19	ń. 3	Visitori in	2 19 4 41
				0
meal-re.	4., 14,	4.2747	August	3.b0-2.10
Atries .	1.5353	1.5517	Portner:	64.75
Las			THE LOCAL	
Stiff la			>ort benet	5.90-4.00
4.41				

1 5 centre 39 56 69 63 Yugoshayan dayelle Rate siven for Argentina free rate.

T FORWAFI RATES

_		1 4114	Vente	Three meaning
	Nun York	J.20 ú	اانیان.	- u 70 u.\$0 - , m=
•				edual lacker die
				- հայրագոր
	la magelet			10-20 c. op 24 : 44 : ere dik
-				- 22. 24. ore dik : 1:2 % pt. pm
17.:	Laghan			5.0.520 c. da
161				240-620 m. gra
	Milan			So 37 new day
P.Y	Usloan			91: 111; are the
on	Paris Stockhijm			912-1012 (11)
μħ	A Peritor	20.35	2176 (11)	12 (- 14) pre dis. 172-92 groups
	Zarielian	1,	. 1-0	3 '2-2': 1: 1:m

Six-month forward dollar 1.05-1.13c dis . 12-month 1.07-1.17c do.

BRAZIL Aust. 8 10.68 | Acestra | 1.24 | Acestra | 1.25 | Acestra | 1.24 | Acestra | 1.24 | Acestra | 1.25 | Acestra | 1.25

-0.04 -0.1. OSLO

-0.01		+		7
+0.65 serregal k	ใบร		ພ	9 :
TOTAL BUILDING ST.		.–3	4	١.
-DO4 Comment	115			l ě.s
:-0.02 Kiranies	325		Ľυ	16.3
Monthly seem	109.25	1,25	31	lo.
I NOPAL HARDON LANG	247.5	- 7 -	12	1.2.5
-0. la Storebratet	103		9	8.1
	••			
-0.93				
+0.02 JOHANNESBL	irg			
0.02				
	MINES			
#0.01 Oct. 25		Rat	ng -	tur-
Aliebba Abraham	Corpus	. 49		+0.3
-0.01 Charter Consolid	aica		,	
		11 1		÷ a.7i
				- J. 2
		•		- 11 3
				+ 4. 4.
-A P.1001				-n
· Hugh their Plan	7111111			- 11 To
*U. 6 St. Helena		. 15.00		
· 500001,431		7.7.		1 16 .
- 1 11				

Elsburg	2
'Harmony	- 7
Kimross	
Kisei	
Rush aburg Platinum	ì
St. Helena	10.7
Southwart	7.
Could Fields SA	1-
Union Corporation	
De Boers Deferred	i.

41170 C14K3EIC.,.		11 40	- 1, 11	Could Fields SA	10	0.1
Sitt & Corman		13,20	-0. IO	I I tokan Caraternam		-9.46
C. Sleigh		0.75	- U.U L	De Boers Deferred	1 41	+6 15
Rummi Viune.		ru a I		Bis annutatelit	3 (4)	-0.12
46 (61)	• • • • •	.20.8		East Rand Pir.		- 11 111
ab (51 ,.			-0 12	Tree state Genuta		- 0 - 5
(free		: J.BQ	-0.14	President Brand	19.3	-1.23
stern Vining 17	O TABLE	:110	-0 47	tricancing Prime	1.1 (1)	+ i nii
		11.58	-0.02	Prosphen Stevn	16.75	-1.14
				Stilloni in Welvon	1 34	- 9 45
				· WWOHL	a	
				N'31 Driefontein	-4.40	÷3.49
				Western Holdings	24.20	- 2 .0
RIS				Western Deep	12.54	+ 1.40
				[4:
	Lu. 6 4		. 11.1.	INDUSTRIAL	5	-:
fict. (5		, F1-	ė	TECT	201	
164 +dara	003.8;+	2.0 : 44	:. U.7	Barlow Rand	4 25	+0.08
ique Occid The	483.Bj	3.7 2 . !	9.5	CNA investments	41.47	
·Ldunide	\$50.01-	3.B 16.9	5: 5.7	Currie Finance	U Ah	
ithine	361.5 ,—	1.0 24	6.6	Edgars Consolidated Inv.	1.77	-U.U.S.
	617 -	9 12.75	2,1	Edgars Stutes	27 (.00)	
TKRE3	388,0 <u>-</u> !	3.5 '5 L.:B	8.2	EverReady SA,	-1.79	
.N. Gervaly	477	5 37.6	7.9	Federale Volksbeleggings	1 710	+0.07
refror 1	.425 ;-:	50 b0	+.2	titeaterman - Store	3 90	-0 15
اا	291.5 + (3.4 47.5	9.5	Guardian Assurance (SA)	1.55	+ 6.03
I. At alet	1.059 -	lé 58.2	3.5	Huletts	2.00	0140
Beuraire,	332.5	LG 12	3.5	LT,\ ,,	11.50	•
b Mediter	358 S	1 K ' m 31	. I H	NicCarthy Enduces		
thi Com Free.	98.6	1.9 . 11.	11 I 3	VedCank	2 100	
nece Loire	82.5	1.5 12	14.5	PK Bazaars		
me	615 -	6 1n.w	. 3.1	VedCank PK Baraars Premier Veldas	2 1	کب با ←
l'etroles	98.9:	1.6 14.4	11.2'	Prefura Comonto	: 145	- 143
L On Mentari	182 5	20 H 2		Protea Hustings	1 str	
				Pand Min - Properties Rembrandt Group	211	-0 n5
561	05.31—	اء .5 - ق. ي	7.9	Renthrandt Group	7.00	TP 115
gues Burel	1191'-		7.61	A STORE STORE	,	T" 113 .

ranco Grattal	240
Banco Exterior	245
Banco General	398
Banco Granada (1,000)	189
Banco Hispano .	203
Banco Ind. Car. (1.000)	202
Banco Granada (1,000) Banco Hispano Banco Ind. Cat. (1,000) B Ind Mediterranco	168
Hähen Poblike	767
Banco Saniander (200) Banco Urquilo (1,000) Banco Vizcaya Banco Zaragozano	787
Banco Urondo (1 mm)	210
Ranco Viscous	180
Ranco Tacacovano	230
Danto Sanakogani	329
Bankucion Banus Andalucia	761
Raune Audaincia	249
Babcock Wilcox	31
GG	130
Dragados	196
Dragados	120
E i. Aragonesas	60
Promesto 76-	30
ESPUDOIT LINC	in2

| 2845a, + ba | 12 | 4.5 | 2875a + 1a | 13.5 | 2875a + 1a | 287

AGA AB (Kr.tin... 166 Alfa Lava (Kr.tin) 135 Aga (Kr.tin) 95 (Attas Copco (Kr.25) 104

CHEST DIRECTOR STORE & g Gort, Bond yard . 7.76 . 7.76

de training

hor H. ching base Baseli International International

or lines

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Babcock test case for Spanish government

BABCOCK AND WILCOX Espaparies that are being particularly who are apparently its main nota, in which the British Babbard bit by the declining level of creditors. The rationalisation cock and Wilcox has a 10 per domestic demand and increased under consideration is to hive cent stake, is considering major overheads. The company is the off the troubled steel interests of rationalisation to combat a leading producer of capital equipment side. The company's position. The ment in Spain and is among the company and retain the company's position is such that country's 50 largest companies, it has been unable to pay the with sales of over Pts8.4bu.

The only conceivable taker at the mount for the steel side wages of its 5.000-strong work.

MADRID, Oct. 25.

company's position is such that country's 50 largest companies. It has been unable to pay the wages of its 5,000-strong work-force in Bilbao for September, nor pay due for holidays and from a union agreement in July. Three months the situation has according to a company spokes-become more acute—especially man.

The crisis affecting Babcock tighter on credit. The company series of "lame ducks" as the owner or supporter of a something of a test case to the flower of the workforce—with important but ailing com-non-payment of the workforce—ful consideration.

Montefibre troubles continue

request necessary to maintain

would be sufficient to withdraw dison parent. Montefibre noted ing wide-scale redundancies un-the threat to make some 6.000 that while the cost of its raw less the Government sanctioned company employees immediately materials and labour charges had an immediate increase in its redundant, but official sources in more than trebled in the period share capital of L217bn.

BY GUY HAWTIN

LINDE, the Wiesbaden-based en-concern's figures, while the them to offset their dividend

rowth.

good news for Linde's domestic earnings will equal those of DM10
This year, contrary to recent shareholders. They can look for per share under the old system.

experience, growth took place at ward to an improvement in real Foreign shareholders are, of home. In the opening three earnings as a result of the course, unable to offset West quarters domestic turnover rose reformation of West German German corporation tax against by 13.7 per cent, according to the corporation tax. This allows their personal taxes.

Linde relies on order book

MONTEDISON'S loss making synthetic fibres subsidiary. Montefibre, having initially refused comment, has now in effect rejected as inadequate the Italian Treasury's approval of a L96.6bn. (£65m.) increase in the company's share capital.

The company, in a delayed statement, acknowledged the Treasury approval and said formally that steps would be taken to implement the decision. but at the same time, Montefibre sources emphasised that the capital increase as authorised was less than half of the original request necessary to maintain Montefibre's share capital within Montefibre's share capital within force. Such proposals have already been put to the Government's current year in the region of the company's share capital is intended to be merely a holding Montefibre's share capital within force.

ROME, Oct. 25.

1972-77, company sales had risen by only 75 per cent.

To be set against the Treasury's authorisation for a L96.6bn, industrial and financial structure crease in Montefibre's share capital.

The company itself has made decision, had already advanced its subsidiary some L78bn. so far this year. Montefibre, which employs some 28.000 people, is synthetic fibres industry throughout the troubles of the substitution in the labour force. Such proposals have already been put to the Government's approval of some increase in the company's share capital is intended to be merely a holding approval of the company's share capital is intended to be merely a holding approval of the company's share capital is intended to be merely a holding approval of the company's share capital is intended to be merely a holding approval of the company's share capital is intended to be merely a holding approval of the company in a delayed the formally that the parent company, in a delayed the formally that the parent company is subsidiary some L78bn. So force. Such proposals have approval of some increase in the company in a delayed the force in the past that the parent company itself has made capital. Montedison sources said that the par

request necessary to maintain Montefibre's share capital within legal requirements.

The company would make no immediate capital injections. The comment as to whether the Government's partial remaining from the Government's partial response to its capital demands ment itself through the Monte of political blackmail in threaten would be sufficient to withdraw dispersation.

FRANKFURT, Oct. 25.

ITT in France

ITT of the U.S. has received the go-ahead from the French authorities to take control of the French company Pouyet, the country's leading manufac-turer of telephone disfributors. It clocked up frs.92m. in turnover last year reports David Curry from was active yesterday, but sellers five-year private placement at Medium torm remained the heavier party, with par. The notes will bear 75 per Long term the result that prices drifted one- cent. annually and are guaran- Convertible

the capital it does not

Nestle sales well ahead

By David Egil
GENEVA, Oct. 25.
AN INCREASE of 15.5 per cent in the consolidated turnover of Nestlé, the Swiss-based food concern, is reported for the first eight months of this year. At stable end-1976 CXyear. At stable end-1916 ex-change rates, the growth in turnover would have been as high as 26 per cent, for the group as a whole, it is reported. Major advances in the period were seen in the soluble coffee and instant drinks division, as well as for chocolate and other cocoa-based products. This resuited from the very sharp increases in raw material

and other liquids rose by more than 29 per cent, chocolates and sweets were up by nearly 13 per cent, while baby and diabetic product sales were up by more than 15 per cent.

Despite the encouraging re-

sults, the directors warned that profits for the group should not be expected to progress in step with sales.

Operating profits, it was indi-cated, will be subject to the influence of stock depreciation that companies in the group may have to undertake in the closing months of the year as a result of the decline in raw materials prices.

SGI seeks finance for October salaries

ROME, Oct. 25.
GENERALE IMMOBILIARESogeme SpA is seeking banking
finance for its October salary payments, pending a long-awaited decision from the Government on plans for its finan-cial rescue, banking sources said, reports Reuter.
As of June 30, the firm had

banking debts of L208.5hn., according to company figures provided to the bourse commission (COMSOB).

immobiliare said that its first-half 1977 loss was reduced to L10.3bn., from L16.3bn. last

concerns figures, while the them to offset their dividend gineering plant and construction parent group's home sales total income and the tax they pay on group, has felt the draught this showed an even more spectacular it against their normal income year. The technical gases sector 18.2 per cent. increase. The tax.

has been hit by stagnating concern's overseas sales, on the If the group—in line with all demand for the first time in other hand, rose by a meagre 2.1 other West German concerns—many years and the group's per cent., while the parent's reduces its cash dividend from powerful order book has provided exports declined by 1.3 per cent. last year's DM8 per DM50 their growth. ITT has also confirmed from New York that it is to make an offer for the 32.5 per cent. already control in the French concern Oceanic, a television and radio wholesale and retail

AMERICAN NEWS

Setbacks for steel industry

EUROBONDS

BY FRANCIS GHILES

cuts amount increases of the

STRAIGHTS

Alean Australia 84pc 1988 AN EV. Spc. 1987 Australia Sipc 1992 Australian M. & S. 94pc '92

revenues from steel manufacturing.

The figures were worse than For the nine months, on sales evidence concerning steel dumpsome share analysts were anticipating. Mr. David Healey, of profits of \$87.9m. (\$2.11 a share) dumping complaints by the
stockbrokers Drexel Burnham compared with \$99.3m. (\$2.11 a share) dumping complaints by the
stockbrokers Drexel Burnham compared with \$99.3m. (\$2.16 a share)
Lambert, said the figures disclosed signs of "real weakness." period.

He had been anticipating thirdquarter earnings of 40 cents a profits statement was issued by department, charging Japanese way \$1.40.

An even more depressing complaints with the Treasury Capital Expenditure for the minute of \$1 per cent. Such and are expected,
share, some 10 cents a share National Steel, the third larget and Indian companies with \$1.50 for the full years. Such and are expected.

Revnolds Overseas Finance the U.S. eigarette, food and oil

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

Tenneco 73pc 1987 May ... 951 .84 Volkswagen 73pc 1987 97. - 7.871.

Market giving ground

In the dollar sector, trading company, is planning a \$160m.

DM BONDS

UNITED STATES STEEL, the higher than the company steel-maker. National's third dumping steel wire from any which dominates the reported.

The company which dominates the reported.

The company said that the industry with about no quarter. The company said that the fird quarter of the syear, the company disclosed to-day.

Underlining the severity of the steel industry's problems, U.S. Steel disclosed that overall its pre-tax profits had slumped steel imports as a feature in the results. If steel industry's problems, U.S. Steel disclosed that overall its pre-tax profits had slumped steel imports as a feature in the results. If steel in the company carned in the year, the company in the part, the company in the part, the company in the part, the company in the syear, the company in the same period of last year.

The U.S. producers. The company will make to close to 20 year of the year, the company in the same period of last year.

The U.S. Steel districts of the steel market to close to 20 year of the year, the company in the same period of last year.

The U.S. Steel districts of the steel market to close to 20 year of the year, the profits in the same period of last year.

The U.S. Steel districts of the steel market to close to 20 year of the year, the profits of the steel market to close to 20 year of the year, the company in the same period of last year.

The U.S. Steel districts of the steel market to close to 20 year of the year of the year of the year, the profits of the year of the year of the year, the company is the year of the year, the company is the year of the year, the company is the year of the yea

NEW YORK OUT

with \$1.50m for the full year, done of \$7 per cents over 1976. Abo

THE DEUTSCHEMARK sector quarter to three-eighths lower teed by the parent company R. J. of the market shed one-quarter across the Board. Professionals Reynolds Inc. Joint lead mana-Net per share Revenue to three-quarters of a point yes- were, however, picking up bonds gers are Deutsche Bank and

terday as investors shied away which were out of line.

from the below 6 per cent. Tokyo Shibaura Electric has coupon now on offer. West issued a \$50m. 15-year converts sector, it was learnt that the German Municipal and Federal ible debenture which has been World Rank would float a bond Republic bonds were offering priced at par. Coupon is 61 per early next month: the amuch as Swells.

Net profits 1095m. Met profits 1095m. Met profits 1095m. Met profits point below issue price, as the Barney, Harris Upham Intermarket was digesting the coupon national and Nomura Europe. Bank fares

Net per shares. 263.29m. 2578

Net per share - 375 GOODYEAR TIRE & RUE Third Quarter 94.70 94.79 106.81 107.24 Revenue Net profits 33.9mNet per share . Nice Months Revenue 4,93bn.

Net profits 163.6m. Net per share EASTERN AIRLINEST

Third Quarter Net profits 3.20mNet per share . Mine Months 1.51bm. Net profits

Net per share † September her loss \$3.54m (loss or 19c loss a share (loss 43c.) ; revenue \$147m. (\$129m.)

The Taiyo Kobe Bank Ltd

25/10 .. 24/10

I Ray McDermont Alne 27 138

Negotiable Floating Rate U.S. Dollar Certificates of Deposit. Series B - Maturity date 28 October 1980



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the initial six month interest period from 26 October 1977 to 26 April 1978 the Certificates will carry an Interest Rate of 7½% per annum.

> Agent Bank The Chase Manhattan Bank, N.A., London



This announcement appears as a matter of record only

US\$ 21,000,000

TRANS OCEAN RO-RO CORPORATION Seven Year Loan

Managed by

B.A.I.I. (MIDDLE EAST) INC. KUWAIT FINANCIAL CENTRE S.A.K.

AL SAUDI BANQUE

THE COMMERCIAL BANK OF KUWAIT

S.A.K.

KUWAIT FINANCIAL CENTRE S.A.K.

MIDLAND BANK LIMITED

Provided by

B.A.I.I. (MIDDLE EAST) INC.

CITIBANK N.A.

ARINFI LIMITED INDUSTRIAL BANK OF KUWAIT

S.A.K. MARINE MIDLAND BANK

UNION DE BANQUES ARABES ET FRANCAISES—U.B.A.F. (BAHRAIN BRANCH)

MARINE MIDLAND BANK

This advertisement appears as a matter of record only



EMPRESA NACIONAL DEL ALUMINIO, S. A.

U.S. \$ 20,000,000

5 year floating rate loan

Managed by BANCO DE BILBAO

BANKERS TRUST INTERNATIONAL LIMITED

DILLON, READ OVERSEAS CORPORATION

FIRST INTERNATIONAL BANCSHARES LIMITED

WOBACO INVESTMENTS LTD.

Provided by

BANCO DE BILBAO BANCO COMERCIAL PARA AMERICA, S. A. (AMERIBANK) BANCO ESPAÑOL EN ALEMANIA, S. A. BANCO ESPAÑOL EN LONDRES, S. A. BANCO ESPAÑOL EN PARIS, S. A. BANKERS TRUST COMPANY BANK OF AMERICA. BANQUE CANADIENNE NATIONALE (EÙROPE)

BANQUE DE LA SOCIETE FINANCIERE

EUROPEENNE

BANQUE NATIONALE DE PARIS BHF-BANK GRAND CAYMAN BRANCH CREDIT LYONNAIS FIRST INTERNATIONAL BANCSHARES

LIMITED

GIRARD TRUST BANK HYPOBANK INTERNATIONAL, S. A. PKBANKEN INTERNATIONAL

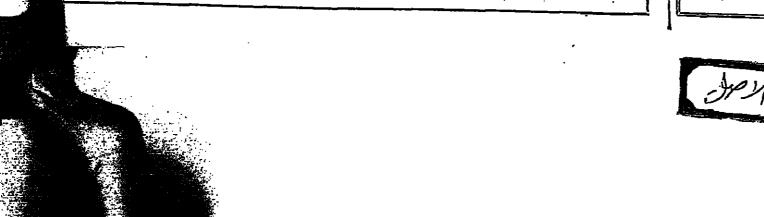
(LUXEMBOURG) S. A. WORLD BANKING CORPORATION -WOBACO-

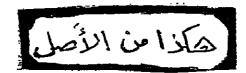
Agent



London







NTERNATIONAL FINANCIAL AND COMPANY NEWS

ONTAINER LEASING

Andrew Champet R. C.

Rivals for the top

"dotainer leasing."

Many operators have sought own a proportion of their own stainers but with costs addly rising they have increaadily rising, they have increased in thought that 1977 would be a trip, is now only a small proportion and the strainers for a one way or round the strainers to satisfy their grow-strainer to satisfy their grow-strainer feet was owned by the strainer fleet was owned by the come a stage when CTI's profits that the sould really lift off and so far Leasing unpopular with some of we could not have hoped for the companies closer to 45 much better," adds Mr. Smith, example is now putting most of the company is now confident that it will double last year's pretax earnings of \$10.4m.

Apart from offering the flexible tainers for a fixed period which is served.

23.1 N. ARE

Mr. Jim Smith, CTI's executive containers,

STEAD of advising the young containers to its fleet while Sea at the right time. In a boom minimum Braddock to make a Containers says it will have put year such as this one, the reer in plastics, the solemn more than \$100m in adding close exposure for the container least rivgoer in the late Sixties to 27,000 containers and chassis ing company is slight and the first the first might to its complement which will be need to reposition redundant around 107,000 at yearend, comcontainers minimised by general demand and the delivery of new the region of the results of the region of the results of the region of the reg

between 20 per cent and 25 per cost CTI \$4m. or 18 per cent of spons for believing he was cent and the leased fleet by close its total costs and helped the between 20 per cent. With many company towards a \$2m. loss in leasing he such years as 1977 shipping companies operating that year. Mr. Smith reckons close to their credit cellings, that this year repositioning costs leasing has become a more will run to \$3m. or a tolerable attractive proposition, although 5 per cent of total costs.

Spot leasing, providing containers, as we all know, attractive proposition, although 5 per cent of total costs.

Spot leasing, providing containing and international sea.

adding and international sea dide over the past 10 years.

See eight and a half feet high, SEA CONTAINERS' president Mr. James B. Sherwood told a ser 40 feet long steel boxes meeting of financial analysis in New York that 1977 earnings is shown of goods, improve the and capital expenditure estimates for the Group are on target improves of shipping and conimomics of shipping and con and that the early estimate for 1978 capital expenditures was

In basic transport costs that training services now operate strainer, services now operate.

Societe Generale.

Another ten year credit is the agreed in the early Seventies at Stoom. loan for the African low spreads which they would Development Bank which is lead like to renegotiate. At least managed by Chase Manhattan shorter term maturities allow for the street of the services now operates at Stoom. loan for the African low spreads which they would Development Bank which is lead like to renegotiate. At least managed by Chase Manhattan shorter term maturities allow for Ltd. and First Boston (Europe), renegotiation. Other hanks to become \$11.3m. (\$1.50 per share) compared wits \$10.7m. The spread over Libor is 1½ per argue that they still prefer to the self-strain on longer resisting to 1½ per cent. for the formativities. Hobson's choice lowing two and 1½ per cent. for really.

trainer population belongs to tax earnings of \$10.4m.

Apart from offering the fleximal tainers for a fixed period which may be anything from six months and the leasing operational attractions for capical and the leasing spanies should have been ag well. But this understates many of the eight major company in the eig

branches and three types of the terms of a CTF speciality, ated containers.

The Master Lease.

Which this particular agreement, former CTI employee, Mr. James which this year accounts for 50 Sherwood whose highly indiviper cent of CTI's business, takes dual entrepreneurial style has care of the repositioning probled the company towards exist manufacturing facilities of the repositioning probled the company towards exist manufacturing facilities of the repositioning probled the company towards exist manufacturing facilities of the repositioning probled the company towards exist manufacturing facilities of the repositioning probled the company towards exist manufacturing facilities of the repositioning probled the company towards exist manufacturing facilities of the repositioning probled the company towards exist manufacturing facilities of the repositioning probled the company towards exist manufacturing facilities of the repositioning probled the company towards exist manufacturing facilities of the repositioning probled the company towards exist manufacturing facilities of the repositioning probled the company towards exist manufacturing facilities of the repositioning probled the company towards exist manufacturing facilities of the repositioning probled the company towards exist manufacturing facilities of the repositioning probled the company towards exist manufacturing facilities of the repositioning probled the company towards exist manufacturing facilities of the repositioning probled the company towards exist manufacturing facilities of the repositioning probled the company towards exist manufacturing facilities of the repositioning probled the company towards exist manufacturing facilities of the repositioning probled the company towards exist manufacturing facilities of the repositioning probled the company towards exist manufacturing facilities of the repositioning probled the company towards exist manufacturing facilities of the repositioning probled the company towards exist manufacturing facilit

MEDIUM TERM CREDITS

Bankers favour longer dates

demand and the delivery of new SOME BANKS, which are con- the last three. The length of cerned at the extent to which the maturity in this case was

Mr. Jim Smith, CTI's executive containers, as we all know, it is security in this case was spread of this year the world in the extent of this year the world in the extent of this year the world in the extent to which the maturity in this case was spread over Libor have been agreed to at the borrower's falling of late, are trying to container fleet will have grown 1975, when repositioning charges between 20 per cent. and 25 per cont. and the leased fleet by close to their credit cellings, in that there to 30 per cent. With many companies operating that year. Mr. Smith reckons the growth would be explosive as 1977 shipping companies operating that year. Mr. Smith reckons the profits doubled.

Mr. Jim Smith, CTI's executive containers, containers, as were the maturity in this case was spreads over Libor have been agreed to at the borrower's falling of late, are trying to containers, then prositioning charges containers, as were library in this case was spreads over Libor have been agreed to at the borrower's falling of late, are trying to containers, then prositioning charges containers, as were necessary in the potential costs were the potential costs were supprised over Libor have been agreed to at the containers, falling of late, are trying to containers, the prositioning charges containers, as were necessary in the potential costs were the potential costs were library in this case was spreads over Libor have been agreed to at the containers, falling of late, are trying to containers, as were necessary in the potential costs were the proposition of the state cost over Libor have been agreed to at the containers, falling of late, are trying to containers, the proposition of the state clears that lengthen ing maturities might be a good in a the containers, the proposition of the state containers.

Indeed the African Development of the vert the state coal company. Char-bonnages de France. Where spreads and maturities

> for the last five. There is no spreads does not provide a solu-Republic of France guarantee tion.
>
> for this credit which is led by Indeed, many banks still have

bonnages de France.

The loan carries a split somewhat of a predicament.

spread: 3 per cent. for the first Lengthening maturities as a five years rising to 1 per cent. means of halting the fall in

Rights issue for IDB

TEL AVIV, Oct. 25.

ISRAEL DISCOUNT BANK issue. This will be the first Bankholding Corporation will rights issue by IDB. hold an extraordinary meeting on Noverber 15 to increase its of a package of ordinary shares and convertible debentures plus options. Terms are to be (some \$US115m.) to IE2bn. (just under \$U.S.200m.) following the publication of the bank's halance sheet for End-June, which showed an 18 per cent. Six months of 1977 reached which showed an 18 per cent. Su.S.12.5m., against \$U.S.4m. in the corresponding period of 1976. 1976.

The capital expansion is to be The bank—the country's third achieved by the creation of largest—intends to enlarge its 42.5m. ordinary shares of a capital base by \$U.S. 45m. to face value of £20 (\$US2), while \$U.S.75m. by creating 45m. new a further I£300m, is to be raised shares of 1£10 each and also by a public issue and a rights intends to make a rights issue

Chem. and Fertilisers upswing

BY OUR OWN CORRESPONDENT

TEL AVIV, Oct. 25. CHEMICALS AND Fertilisers of tax earnings rose by 17 per cent

Haifa, a part of the Israel to just under \$1m. Chemicals Group, reports that its dend has been declared. Never the manufacturing facilities of the manufacturing facilities o

Better forecast for Sime Darby

SINGAPORE, Oct. 25. SIME DARBY Holdings Chairman Tan Siew Sin said group results for the current year over the year ended last June

Tan said in the company's annual report that the group's financial strength provided a base and an opportunity for

"Sime Darby must expand and one of the obvious channels is downstream into activitics related to our plantation interests."

Pertamina in deal with Conoco

JAKARTA, Oct. 25. THE INDONESIAN oil com-pany Perlamina has signed a contract with the American Contonental Oil Company (Conoco) for oil exploration in the Indonesian province of Irian Jaya. Reuter reports. Pertamina said a similar contract was sieved with the French oil company Total

Under the contracts, Pertamina will hear 50 per cent, of the cost of evolution, investment and production, and receive half of the oll

Malayan Banking rise KUALA LUMPUR, Oct. 25. GROUP NET PROFIT of Malayan Banking was 16.9m. ringgits (15.83m. ringgits) for the year ended June 30, Reuter reports. Parent company net profit was 15.12m. ringgits (12.44m. changits) (13.41m. ringgits).

produced.

The final dividends is 11.5 per cent. (same) less tax, making a total of 17.5 per cent. (same). Group deposits were 3.05bn. ringgits (2.15bn, ringgits) and loans and advances 1.39bn-ringgits (1.22bn, ringgits).

Ampol Exploration UNAUDITED NET operating profit of Ampol Exploration for the year to September 30 rose from \$A3.3m. to \$A3.6m. The company said the Government's new crude oil price policy, announced on August 16, came too late to have any real impact on the year's profit,

mately double, reports Reuter. The dividend is 3.75 cents. There was no payment last

but profit in the current trading year should approxi-

AUSTRALIAN COMPANIES

Westralian bid for CSBP

BY JAMES FORTH

SYDNEY, Oct. 25.

THE WESTRALIAN Farmers' Company of Australia SA20m. Co-operative Limited has come cash each for their one-third should show an improvement up with a \$A60m, takeover bid interests in CSBP and Farmers. —one of the largest in Aust-which they calculate is a 45 per ralian corporate history—to cent premium of the "market" acquire the state's only fertiliser value of the company (CSBP is

acquire the state's only fertiliser value of the company (CSBP is group, CSBP and Farmers unlisted).

Limited. The deal was put together over cicht months by currently has 9.5m, shares issued, Wesfarmers' directors and the is 10m, Wesfarmers shares. It merchant bank, Hill Samuel is believed that WFS would then Australia, which is financing distribute the Wesfarmers shares dates back to 1910 when Coming and be wound up.

Smith, which is row an investor in fertiliser companies, joined Teores A restriction.

in fertiliser companies, joined with Mount Lyell Mining and Railway Company, to build a Airlines soars

1929 a third pariner, Westralian THE GOVERNMENT-OWNED 1929 a third partner. Westralian THE GOVERNMENT-OWNED Farmers Superphosphate Limited, came in to represent the interests of farmer users of increase in its after-tax operating the company's products. In 1964 profit to SA6.97m. (24.46m.), British Petroleum bought out Mount Lyell and the name was according to the annual report presented in CSSP and Farmers in addition to several fertiliser plants firmuphout Western Australia Camberca Revenue was up 10 per cent, to relia, the company also owns 20 SA234.3m (1150m.), and the tax below the makes ammonia and afterogen, with British Petroleum holding the remaining 80 per tent. TAA said the main reasons for tent. Wesfarmers is a co-operative ment allowance for new plant

Wesfarmers is a co-operative ment allowance for new plant with more than 16,000 farmers and equipment and "the exercise as members white WFS is a of strict control over costs and company with about 9,500 farmer the effective application of attached over the effective attached over the effec shareholders, many of them also eraft capacity necessary to meet members of the co-operative, demand.

There are close links between the effective application of another two groups at Board level, dividend to the Government of

Westarmers is offering Cuming \$42.25m. (£1.44m.), equivalent to Smith and British Petroleum 15 per cent. on capital.

South Atlantic steady

BY RICHARD ROLFE

JOHANNESBURG, Oct 25.

SOUTH ATLANTIC CORPORA- tion, the Government must give

TION, one of the key holding serious consideration to some companies in the Anglovaal stimulation of the economy, group, with interests mainly in Last year's results would have trawling and food, raised turn-been better but for poor profits over strongly from R205m, to from Irvin and Johnson, which R262m, in the year to June 30, accounted for R143m, of turnbut taxed profit was little over but only R1.7m. of taxed changed, R0.3m. up at R7.5m. profit, against R4.8m. the pre-Earnings per share marked time vious year. The decline, due to at 32c, and the dividend was poor fish catches and low yields maintained at 16c, putting the from the company's vegetable shares at 115c on a yield of 13.9 processing plant, offset gains per cent.

Per cent.

The chairman. Mr. Basil by tea and coffee distributors Hersov, regards the results as T. W Beckett.

Hersov, regards the results as T. W Beckett. satisfactors, with the economy. The rise in turnover, plus moving into its third year of some expenditure on fived assets, recession and "extremely diffihas not been achieved without cult conditions being enfinancial strain. Total horrow-countered" by all operating subings are up from R1Sm. to sidiaries. He says that the time R33m., and the debt equity is fast approaching when, despite ratio has risen from 24 per cent, the possibilities of further inflator 40 per cent.

This announcement appears as a matter of record only

The state of the complete the termination of the





Saudi Rials 150,000,000

COMPAGNIE NATIONALE ALGERIENNE DE NAVIGATION

81% Guaranteed Notes due 1987

Unconditionally and Irrevocably Guaranteed by

BANQUE EXTERIEURE D'ALGERIE ...

B.A.LI. (MIDDLE EAST) INC. CITICORP INTERNATIONAL GROUP RIYAD BANK LIMITED

ARAB PETROLEUM INVESTMENTS CORPORATION

BANQUE DE L'INDOCHINE ET DE SUEZ

ABU DHABI INVESTMENT COMPANY

ALGEMENE BANK NEDERLAND N.V. (Bahrain Branch)

ARAB FINANCE CORPORATION S.A.L./AL SAUDI BANQUE

KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.)

SOCIETE GENERALE, BAHRAIN BRANCH





Bahraini Dinars 12,000,000

COMPAGNIE NATIONALE ALGERIENNE DE NAVIGATION

8½% Guaranteed Notes due 1987

Unconditionally and Irrevocably Guaranteed by

BANQUE EXTERIEURE D'ALGERIE

BALL (MIDDLE EAST) INC.

ABU DHABI INVESTMENT COMPANY

ARAB BANK FOR INVESTMENT AND FOREIGN TRADE—ABU DHABI

CTITCORP INTERNATIONAL GROUP

ALGEMENE BANK NEDERLAND N.V.

GULF INTERNATIONAL BANK B.S.C.

KUWAIT INVESTMENT COMPANY (S.A.K.)

WARDLEY MIDDLE EAST LIMITED

AL AHLI BANK OF KUWAIT K.S.C.

ARAB FINANCE CORPORATION S.A.L./AL SAUDI BANQUE THE ARAB INVESTMENT COMPANY S.A.A. (RIYADH)

THE NATIONAL BANK OF KUNVAIT S.A.K.

THE NATIONAL COMMERCIAL BANK (SAUDI ARABIA)

UNION DE BANQUES ARABES ET EUROPÉENNES-LIBAE. (Société Anonyme)

FARMING AND RAW MATERIALS

New Zealand to ban Japanese fishermen

NEW ZEALAND will ben Zealand." he said.

Japanese fishing boats from its
"It makes good economic ease restrictions because of 200-mile zone after April. Prime sense to say 'Yes' to the political problems with the Minister Mr. Robert Muldoon Russians—yes we will co-operate domestic farming Industry.

200-mile zone after April. Prime Minister Mr. Robert Muldoon said to-day.

He also made a veiled threat to a group of visiting business-men to make an agreement with the Soviet Union on New Zealand fishing rights.

The action against Japanese fishing boats is in retallation for Japan's refusal to ease restrictions on imports of New Zealand of talks with the prime minister. The latest rejection came on Monday when Brian Talboys, New Zealand Foreign Minister, and government officials in Tokyo.

Mr. Muldoon also attacked trade protectionism. "Throughout the world protectionism is a dagger pointed at the heart of consumers.

"Paltiticians everywhere should government officials in Tokyo.

Mr. Muldoon said Japan has government officials in Tokyo.

Mr. Muldoon said Japan has softered to say 'Yes' to the domestic farming Industry.

Mr. Muldoon also desperate who are not being reasonable in their (rading arrangements.

"In New Zealand's desperate coon reception in Tokyo could altitude to win concessions from the Muldoon also attacked trade protectionism. "Throughout the world protectionism is a dagger pointed at the heart of consumers.

"Publicians everywhere should remember it is consumers who government officials in Tokyo.

Mr. Muldoon asid Japan has market for its darry products.

"The Soviet Union has experiment in the final state of the band of the protection of the band of the world protection of the w

Barents Sea fishing pact impose Govern year.

RUSSIA AND Norway have divided between Russia and agreed on Barents Sea fish quotas Norway. For 1978, At talks in Oslo last A joint working group is to week, the joint Norwegian-study the possible need for Soviet fisheries commission regulating canelin catches. fixed the total allowable catch. The introduction of fishing for cod at 810,000 tons, of which limits in some zones off Syalbard third countries will be allowed which are contested by Russia to take only 130,000 tons, 20,000 will be discussed at the next tons less than this year. The meeting of the joint commission remaining 680,000 tons will be in Muscow in December.

OSLO. Oct. 25.

year.

The EEC Council of Fishery Ministers refused to endorse a Brussels Commission propogal extending the existing ban on fishing in the so-called "Norway months from the end of this month. Only Britain and Ireland supported it.

The "box" is a large area of sea off Scotland, but inside

Campaign to boost U.K. tea demand

BY JOHN EDWARDS, COMMODITIES EDITOR

A MAJOR three-year camprage these should appear can be declared by the second by the companies of the second by the sec

WELLINGTON. Oct. 25.

certain prospect of the ban being imposed unilaterally by the Government until the end of the

sea off Scotland, but inside Britain's 200-mile fishing limit where heavy industrial fishing for the Norway pout species in recent years has seriously endangered white fish stocks. The area is an important breeding: ground for white fish.

Sales ban boosts coffee

By Richard Mooney

THE BAN by Central American
"other milds" coffee producers
group on shipments of coffee
"until prices improve" boosted for the second day running

But this time the rise was not wiped out by subsequent selling and the January futures

selling and the January futures position closed £78 higher at £1,623 a tonne: it had reached £1,655 at one time.

News of the han, which had been shrugged off by the London, market on Monday, seems to have impressed the more speculatively inclined New York market. Overnight rises in the U.S. forced London dealers to mark an orices in dealers to mark up prices in

the morning.

The 10 "other mild " producers who met in San Salvador on Monday (Colombia, the biggest producer in the group was not represented) plan to withhold their coffee from the market indefinitely.
Sr. Falia Caceres, head of

the El Salvador Coffee Com-pany, denied yesterday that the ban was to last for only 30 days, as had been rumnured. But reports are circulating that the embargo has been hreached. New York coffee traders said the Dominican Republic was offering coffee for November-December ship-

ment.
London traders commented that the offering may merely indicate that regulations pro-hibiting sales have not yet filtered through to all levels of the Dominican Republic coffee

industry.
On the other hand they said an early breakdown in the withholding scheme would not

COMMON AGRICULTURAL POLICY

Reforming the beef regime

BY ROBIN REEVES, IN BRUSSELS

A vital evolutionary change is how he sees the Commission's latest plans for amending the EEC's beef market regime. For the first time since the U.K. poined the EEC nearly five years ago, the plans have brought the rest of the Common Market face to face with a distinctly British instrument of agricultural marke! management—the deficiency payment.

The Commission is not calling The Commission is not calling it that—the Brussels jargon is "variable premium." But what the latest beef proposals represent is a move away from total reliance on stockpiling of surplus beef, in order to guarantee a minimum price to beef producers. To a system which also ducers, to a system which also inakes use of deficiency pay-

Under the classic British arrangement, the U.K. beef market was allowed to find its M. Pierre Mehaigneire, the "these do not prevent great resistance, which is hound market was allowed to find its M. Pierre Mchaigneire, the "these do not prevent great fessione. Which is bound to make for the consumer. The cheaper beef for the consumer. The proposal. His view is that granted selectively and at an entering market price and the costly and will not belp prices. The report is also in no doubt minimum price guaranteed to a producer was then made up by a mission's own study does not more expensive. For a given direct cash payment to the justify its recommending the level of support for producers, introduction of variable a premium system always places a greater burden on the budget for proposals have given the form of the first proposals in the first proposal introduction of variable a premium system always places a greater burden on the budget for proposals have given the first proposal in the

since mid-August, are showing signs of failing too. In spite

of the relatively cheap prices demand does not seem to be

counter inflation policy. So it is very unlikely that prices

will rise.
That is particularly so now

that supplies on the market are showing a slight rising tendency with imports, mainly from Ireland and other EEC member countries benefiting from the subsidisation of

the monetary compensatory

U.K. meat prices cheaper

Beef is cheaper now than it Beef is cheaper now than it had been since the peak prices reached last November and, according to Mr. Colin Cultimore, managing director of Dewhursts, announcing the master butcher of the year awards yesterday. He forecast prices would remain cheap until at least March next year, writes John Cherrington. It is good news for the cost of living, but it underlines the

real concern being felt in the

farming industry over the future of their prices.

At the live auctions for instance, beef this week at 56 pence a kilo is 3 pence a kilo less than it was at the same

time last year. Sheep and pigs, after rising

amounts

an early breakdown in the withholding scheme would not be surprising in view of the "tempting" 10 per cent. premium offered for nearby shipming ment coffee.

Tin prices at new peaks

By Our Commodities Editor TIN PRICES rose again to new peaks on the London Metal Exc.

The prices are negotiating for the offer production of variable and the substantially over the comment of the surprising in view of the "tempting" 10 peaks on the London Metal Exc.

The prices at new peaks on the London Metal Exc.

The peaks on the London Metal Ex

THE NEED to reform the EEC's Common Agricultural Policy is a familiar slogan in every British politicium's vocabulary. But contrary to the wishful thinking of many, reform will never mean a sudden overnight transformation.

In the words of Mr. Finn Gundelach, the Brussels Commissioner for Agriculture, the real choice is between "evolutionary change" and "revolutionary change" and "revolutionary change is how he sees the Commission's how he had not see that the stabilisation of head to be found the return to premium is to be found; and the return to premium is to be found; and the return to premium as the fewer security of head commission to the general because of the greater security of head commission to the general because of the greater security of head commission to the substitute that British it offers to mean producers, and the return to deficiency payments and fall-back cyclical glut) and the return to premium is to be found in the working conditions. Moreover, commission to the general because of the greater security of the frequency of the frequency state that producers to milk producers to

Over the long term then of pigment and poultry is terms have fullen in the

munity whereas the pricing and year has risen.
The adoption of a pressure across the Chause increasing.

The explanation from the Bleat and Livestock Commission is that the public's disposable income is feeling to the full the stringencies of the a whole would provide the tunity to cut beef and real in real, if not actual, trust consumer and thereby consumer and thereby in other meats.
But whatever the advan

to the consumer of the inhition of variable premiums instrument of EEC beef as support the chances of being accepted by the Conmisters in time to a Market's Council of Agricos Ministers in time to Ministers in time to come

good. Quite apart from

NICKEL DUMPEN.

We are principals not agents Write Box G.850. Financial Times, 10. Cannon Street. EC4P 4BY.

ENGINEERING VALVE BUSINESS FOR SALE Following rationalisation of its products a large engineering group wishes to dispose of its long-established engineering valve activities as a going concern to a purchaser with under-utilised manufacturing capacity. The sale would include all

COMMODITY MARKET REPORTS AND PRICES

market for tea, since it still high-price stocks to be used u	p. the end of the year.	£680.75 a tonne.	valid as of October 18 is 200	n. On the basis of present fore	stocks for three years. When	it Renter
COMMODITY MARKET REPORTS	S AND PRICES				PRICE CHANGES	NICKEL DUMPE
	3, Morning: Standard: Cash £7 070; three: months £6,860, 40, 30, 35. High Grade	' Mades ' anoustant in almos Smomos	4 284 PA BANK 14,22 (C2MA), BAG MAUN	t 57.Sp (-2.8). Scotland—Cattle up 19.8 per — cent., average 56.61p (-6.63); Sheep up	Prices per touse unless otherwise	
COPPER-Last ground in quiet trading 75 3	3. Cash 17,200, 15. Kerb: Standard: Three	trpe varieties constituted the bulk of th	e 110.09 (same).	54 per cent, average 115.4p (+0.9); Pigs up 2.8 per cent, average 59.5p		OTTAWA Oct
spening at 1699 on the pre-market for dard matal reaching a peak of 16 5% of	n- Standard: Cash 17.499; three months	qualities were in better request, F. W	SOYABEAN MEAL	(-1.3). COVENT GARDEN (prices in sterling	Oct. 25 + or Mouth	Canada is studying the mi
		COPPER		n a package unless stated)—Imported d produce: Oranges—S. African: 56/138's		bility of legal action under General Agreement on Ta
price drifted with little buring interest at 65.55 the price came back to 55.88	R LEAD—Barely changed. After opening in a shade firmer at 1264 forward materia	COFFEE	similar action in London, but laws o) 4 HALS NO: "Resolitate: 3.50. Setsiones		and Trade (GATT) and
13,850 good buring caused it to recover to	a shade firmer at 1561 forward materia tended to case back on profit-taking will to the price closing at the day's lowes	London terminal opened £20-£50 higher in face of strong trade burnes in nearby	through became apparent. Physics	F Spanish: 2.60-3.80, Lemons—S. African: d 150/195 3.50-5.00; Italian: 180/128 5.60;	Metals Aluminium	Amax Inc., New York
s.m. + er, p.m. + er widened the backwardarios to aroun	level of 2362 on the late Kerb induenced	positions, reports Drexel Burnham. It	markets quet, SNW Controdities report Yesterday + or - Business	5. Turkish: 4.20-4.50; Cyprus; 16 kilos 5.08- 5.75. Grapefreit-Cyprus; 4.80-4.90;	Free Market (cis) \$220-50 ; 8970-80 Coppercash W Bars £680.75 7.75±686.25	alleged dumping of nicker international markets, re-
downfurn in copper prompted a similar	le 6.175 tounes.	further trade buying and short-covering	Close - Done	Spanish: 4.80-4.36; Jaffa: 4.30-4.95; Dominican: 3.43-3.10. Apples—French:	3 mourbs do. do £693.6 :- 7.78 £700.76	AP-Dow Jones.
Wirebars E C movement in the with forward standar metal finally 55.915 on the late Kert	EAD OF del Configuration	PARTY ARTERDRON. ALAFANT CLOSED CAU-LOS	3 2.477.013€ ;	Approx. 20-lb Golden Delicious 3.00-3.60.	Cash Cathode	art. Dottard antitlesoff, aven
. a-1 682.54.5 68 .5.1 -7.5 Turnover Laso tennes.		impressed by technical raily as physical	1 February 103.60-05.8 + 0.49 104.70-05.1	3.60-3.20, Gramy Smith 70-84 4.00-4.50;	Gold Troy oz 3165, 125 - 0,76 5155, 125 Lead Cash	Affairs Minister, said there provisions under GATT w
omentis. 695.7 -4 693.4 -7.75 (.m. + or j.m.	(** 0)(C 0:-036 0:-04	ofitake remained minimal.	Auril	Starking 5.60; Danish: Per pound Ingrid	3 months£363.25 ,+0.5 £341-25	deal with dumping on in
in thousand	Amunths 363 5.4 - 1 6 363 5 - 2	Yesterday's Chee +or Business	August 107.50-10.0 - 0.35	Marie 0.188.11, Cox's Orange Pippins 0.17-6.21; Romanian: Per pound Jonathans	Free Market (cfr)\$1.8-2.0 \$1.85-2.1	markets, but he is not such
mounts. 68 5 -3.5 684 5 -7 tash 7200 50 +132 7210 40 +131	N.Y. Spot 31*	COFFER D	December 109.50-15.0 + 0.25	6.14: Hungarian: Starking approx. 45-lb	Platinum trey oz. £94-99.5	Canada nas a legal case. 🤄
.5. Snit , *60 Settleni't.) 7250 - 150	. 63, 63.5, 64, 63.5, 63.75, 84, Korth Three		Sales: \$7 (108) lots of 100 tomes.	crassane 0.13-0.15: Danish: Durandeau		
but in the marriag anch represent traded (4sh	months 5364. Afternoon: Three months	January 1622-1684 - 78.0 1784-1690	LONDON SOYABEAN OIL—Market extremels quiet in absence of fresh news	Maria Michel Abrahami Managani aran	Quicksilver (78b)\$130-35	
if 15/2, S2.5 S2: three months 1690, 95, 5 worths, 6825 30; -15: 6850-40, 420 7, 95, 95 3, Cathodes Cash 2672.5; Settlem't, 7070, +50	TING Engley in suit a modern Description	7181-41 1550-1540 - 81.5 1570-1500	and closed unchanged to slightly higher	Spanish Vellow 6.72 2.50-3.50 Citren	Tin Cash. £7.085 +75.0£6,542.5 3 months. £6,835 +20.0£6,487.5	Greenster Merz
hree months asso Kerb: Wirebars: Three Straits E. :51882 +22		July 1470-1480 - 56.0 1500-1470	Gillowing a steadier Chlengo market, Grosvenor Commodities reports. Close: Nov. imploted, Dec. 283-275, Jan. 272-285.	2.40-2.70. Tomatoes—Per 6 kilos, Guerases: 1.20-1.50. Jerses: 0.70-1.50.	Wolfram 22.0lb.4cif \$172-78	NEW YORK OLD
hree months 1686 Kerb: Wirebars; Three Strate K.; 181802 +22	ever, the trend in copper and had caused values to ease with forward metal		Feb. 212-765, March 213-265, April 209-208,	Spanish Mainland: 1.30-1.50. Cassicums Dutch: 11-lb 3.90. Cacumbers—Dutch:	3 montes £298.25 1.5 £295.75	Der 177 '0 170 05: 15
	finally 1297.5 on the late Kerb. Turn-	Sales: 10 002 (2.550) (ots of 5 tonnes.	May 269-265, June 269-265,	2,40: Canary: 2,40-2,60. Avecader— 1sraell: 2,60-3,80; Canary: 5,00. Peme-	Producers	May 142.73. July 135.68. Sept. 131.5. 126.60. March 12.33. Sales: 1.00.
. G. Index Elmited 01-351 3466. January coffee 1614-1630	4.M. 100 100 100 17445	ICO Indicator prices for Oct. 24: (U.S. Cents per pound): Colombian Mid	SUGAR	granales—Spanish: 40/58/60's 2.60-2.00, Dates—Iraqi: 52 x 8-02 0.18 each:	Oils Coconnt (Phil) \$495s 4 10.0 \$449	Coffee—"C" Couract: Dec. F (151.00), March 138.98 bid (131.9%)
1. Tax-free trading on commodity futures	1 773(: (Miller) — 1174-46-44	8708(23 175 ML 4554 (0.1 10.10 10.10 10.10))	Alsorian: 8-oz boxes 0.35-0.44. Figs. Turkish: 45 x 8-oz 0.16 per packet.	Grandout	137.20. July 154.30-134.75. Sopt. 134.95. 123.75. March 125.00 assed. Sake
2. The commodity futures market for the smaller investor			i soloment. Wohe socar daus brice was	Walduts—French: Per nound Granobles	Paim Malayan \$425; \$448	123.73. March 125.00 assed. Saist
- 	(5 macth - 300.5-1 -1 298.5 :- 15	raniany manta accuate ration (191179).	£107 (£106).	0.36. Chestinuts—Spanish; 5 kilos 2.60; Bialian: 5 kilos 2.90-3.00. Cranbertes—		Copper—Oct. 56.30 (56.40), Nov. 3 (16.50), Dec. 56.50, Jan. 37.9, 16.35.10, May 59.10, July 60.60, Sept. 6 Dec. 52.39, Jan. 62.60, March 63.40, July 66.61, Nov. 6
	295 ~1 *52	RUDDER	Pref. Testerday's Previous Business	U.S.: Per Dox 15 x 6-oz 7,24. Onions— Spanish: 2,26,3,46: Durch: 1,00,1 cn	1 0002 P011110 83355E 142.5 8340	Dec. 22. Jan. 62.88. March 61.55.
CANADIAN COMPANY	* Cents per pound. 1 On previous	HIGHER opening on the London physical market. Fair demand through-	Comm., Close Close Done Cong.	Brazis-No. 1 LWM per pound 0.40.	Scirces (0.2) 2818# (+2.0 25529	
Producing specialty papers, privately owned, established in 1954,	Unening, Cash (1863) 6: 6477 oc.	ant ru, gat. Cinzulk 2feaglet. Teats and		-Churse: Per pound 0.30. Almonds—	Grains	Cotton—No. 2: Dec. 51.66-51.79 (2) March 52.30-27.35 (53.37). May 33.8.4 53.90, Oct. 54.60. Dec. 54.50-54.81. May
23 years record of profits and expansion, \$15 million sales, coast to	months 5301. Attenuon: Three months	Post reported a Malaysian godown price of 209 (206) cents a kilo (burser, Nov.).	Dec 194.80-04.83 D4.80-04.78 D5.30-04.23	English produce: Polatons—Per Killia	Barley BEC	January 110. 23162, 3'330'
Requires	£293.25, 99. Rerh: Three months £296.		March.;117.30-17.35 117.60-17.30-118.60-17.60 March.;122.30-25.00-122.60-22.75-126.60-22.76	Whites/Reds 0.90-1.20. Lettuce—Per 12, outdoor 0.90. Cos 12's 0.90, Webb's 0.90. Cabbage—Per 1-bag Primo 0.60. Cauli-	Naize Presch No. J Am E87.5	OGald—Oct. 165.50 (165.30). Not. 14 (165.96). Dec. 166.38, Peb. 165.4.48
new partner, with about \$2 million of additional capital for expansion	SILVER	R.S. close close done	Ang 127.60-127.7 127.68-27.75 128.25-127.6 Oct 15 .85-81.96	Cabbage—Per 1-bag Primo 0.60. Cauli- fluorers—Per 12. Lincoln 0.60. Kent 1.20.	Wheat	(183.90), Dec. 164.39, Feb. 182.4.78 170.60, June 172.70, Aug. 174.78, 3 178.70, Dec. 177.79, Feb. 182.39, 34 182.90, June 185.18, Aug. 187.30, 56
of markets and range of products. Please write to:	Silver was hard 1.5p an onnce higher for spot delivery in the London bullion		Dec \$54.85-35.00 155.05-36.25 165.75-36.60	Cucumbers—Per box, new crop 2.40-2.70.	No. 1 Red Spring £85.25c + 1.25.082.16 No.2 Bard Winter	6,936.
G. CARLETTI. Industry & Commerce Department,		Nov 64,80-54.86 64,46-64.80 64.80 54.50 Ther		Marrows-Per how 190 Commotion Don	English Mulfing. 291	tLard Chicago loose 19.75 traded in nom.). New York prime steam said
85 Richmond Street, West,	equivalents of the fixing levels were: spot 496.4c. up 2.7c: three-month 435c. up 2.7c: six-month 594.1c. up 2.8c: and	Der 55, 10-55,50° 54,76-56,90° 55, 10-54,85 Jan-Mr. 55,50-55,60° 55,15-56,25° 55,40-55,93 Apr-Jue 57,15-57,20° 56,75-56,88° 57,30-58,40	Tate and Lale ex-retinery price for	0.12-0.15. Capsicums—Per pound 0.25-0.38.	Cores Shipment 22,427 49.0;22,501 Future March 22,049 -82.23 22,460.5	[, syran (in)]F)*
Suite 1116. Toronto, Ontario		11. 68.90.50.00 E0.50-68.65 53.00-58.45 مصحب	granulated basis white sugar was £30.40 (same: a tonne for bome trade and £164	DAZ (Self) D MLD SO Prolone - Con CC 16. c An	Unified Pattered \$1,625 +78.0 £2,210	11Maize Dec 2081-388 (380), 186 2178-217 (2181), May 221-2214, July 3
Canada MSH 2C9.	31 274-2730 (4-5;-45%) and closed at 2725-	In 1(a) 59 40 52 80 82 86 52 26	EEC IMPORT LEVIES_Prierrise	1.20. Pickiers 2.00. Celery—Prepack 18/ 22's 1.50, naked 10/12's 0.70. Sweden—	Jute LJABC 8437 -0.1 58.85c	2177-217 (3181), May 221-2214, July 2 223, Sopt. 225, Dec. 227.
	J —————	Apr. Jue. 64.10.64.50 63.20-65.85 — Jly-Sep. 65.75-66.16, 65.89-65.70, 65.75	forday for denatured and non-denatured sugar in units of a country per 100 kilos	Worcester Pearmain Big of Land Park	Europer kilo 54.25p + 0.25 57p.5	\$Platinum-jan. 157 3-167.58 (April 179.00-179.40 (189.60). July Oct. 176.20-172.46, Jan. 179.80 Salesta
ENGINEERING COMPANY WANTED	SILVER Busing + or L.M.B. + or		(previous in brackets). White: 25.91 (26.51). Raw: 21.40 (21.66).	n.es-0.10. Russets 0 12-0.15. Cox's 0.14-0.22. Bramless 0.08-0.14. Prara-Per nound	Sugar (Haw)	#\$\$\te_\0c_48.70 (49.30)
A substantial turnover in established products with profitability is looked for, but any serious proposal will be carefully considered.	tran or printing	Sales: 151 (326) lata of 15 tonnes. Physical closing prices (burers, were:	WOOL FUTURES	R BG. Darring The Se to A se a co	Wooltops 64e silo 285p 280p	TSMer-Oct. 489.70 (489.20), 489.20 (489.20), Dec. 489.20 (489.20), Dec. 489.20 Jan. 489.20 (489.20), Dec. 529.60, Jan. 489.20 (489.20), May 507.60 July 55.00 Saler 489.20 Jan. 489.20 Jan
Fabrication and machining facilities required in a freehold factory	377	Spot 54.23p (54.0p); Nov. 32.5p (32.0p);	LONDON-Straits, reports Bache.	Turbling Dog 40 ft. a 60 t as	* Noteinal. 3 Unquoted. G Seller's quo'a- tion. c Cents a pound, p Ex-tank Loncon/	Sept. 519.20. Dec. 528.40, Jan. 32.4 March 537.68, July 350.00. Sales: 12
with room for expansion. Strictest confidence observed.	> m >ntbs 277.5p :+ 1.9, 276.7p :- 1.3	GRAINS		*		
We are principals not agents	1 number 292.40 + 1.9	OMPARI 10	Australian Pesterday on Business Greasy Wood Close Done	LONDON PALM OIL-Close: Dec. mp-	UCC. WUCL-NOV. I Dec. & Now a law	Seyabeans—Nov. 327-559. (538). 535-534 (538). March 5G-563, 107
Write Box G.850, Financial Times,	LME—Turnover 139 (257 lots of 10,409 7% Norming: Three months 278.5, 8.3,	LONDON FUTURES (GAFTA)-Market quet but some commercial pressure on		quoted, Feb. 237.00-250.00, April 235.00- 242.00, June 230.00-242.00, Aug. 230.00- 230.00, Oct. 230.00-280.00.		550. July 537-5571, Aug. 538-532, 53 533. Nov. 551-532
10. Cannon Street, EC4P 4BY.	Lording: Intee Modens 7:8.5. 8.3,	partey which eased by some 55 points.	October 236.0-45.0 - n s	. m.vo, UCL. ∴W,UU-Z-₩,00.		bSerabean Most-Dec. 1416

COCOA

Near December was major influence on afternoon, reports Gill and Duffus afternoon, reports Gill and Duffus (COCOA Viore 1 Dono

Testerday's + or Testerd

The contingent of the continge

LONDON—Straity, reports Bache.

(pence per kilo)

Australian Yesteriny + on Busine
Greasy Word Close - Done

LONDON PALM 011.—Close: Dec. an-quoted, Feb. 237.00-250.09, April 235.00-242.00, Jane 230.00-242.00, Aug. 230.00-240.00, Oct. 230.00-240.00. International coir body

PRICE CHANGES

FINANCIAL TIMES

11 t. 25 U t. 24 Month agai Year agai

835.88 455,45 240.05 244.91 (Base: July 1, 1992=100)

REUTER'S

Mr. Donald Jamieson, Rich Affairs Minister, said there

General Agreement on Talland Trade (GATT) and Trade (GATT

185.90. June. 183.18. Aug. 187.30. 56
8.935.
**Clard-Chicago luces 12.75 trained in
19.90 nom.). New York prime steam uni
19.90 nom.).

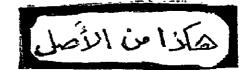
**HMathe-Dec. 2983-298 (2893). ide
217-217 (2132). May 23-2214. July 22
23. Sept. 253. Dec. 257.

**Platinum-Jun. 167-38-167-80 (288
April 178.00-179-0 (188.80). July 20
Oct. 176.20-172.40. Jun. 179-39. Salmol
125. Sept. 299-0 (189.80). July 20
Sept. 519-20. July 257-80. July 258
89-20 (489.80). Dec. 187-20. July 258
89-20 (489.80). Dec. 187-20. July 258
Sept. 519-20. July 259-20. July 258
Sept. 519-20. July 259-258
March 237-89. July 250-90. Salent July 259-258
March 237-89. July 250-90. Salent July 259-258
Sept. 518-32

**March 237-89. July 250-90. July 258-34
Sept. 518-32

**Landy and Harman 2500 (248-3)

**Landy



GENERAL MINING GROUP MHE GRIQUALAND EXPLORATION AND FINANCE COMPANY LIMITED

(Incorporated in the Republic of South Africa) REPORT FOR THE QUARTER ENDED 30 SEPTEMBER, 1977 INAUDITED CONSOLIDATED RESULTS OF THE GROUP

Operating results					
Operating results ended 30,977 (a) 30,6.77 (b) 40,92 (a) 2,199 Operating results (b) 40,92 (a) 346,000 Fibre produced—tons (b) 20,506 (a) 20,000 (b) 566,000 (a) 346,000 Fibre produced—tons (a) 20,506 (a) 20,000 (a) 20		Omarter	Ouseton	Winands?	Previous Pipaneial
Development metres 1.580 1.265 4.092 2.199	Operating results				
Ore milled—tons 198,000 200,000 566,000 346,000 Fibre produced—tons 20,506 18,124 55,827 40,260 Percentage fibre recovered 10.4 9.1 9.9 11.6 Revenue per ton R532.0 R518.9 R522.1 R429.2 R222.7 R222.9 Selling costs per ton R96.3 R91.2 R91.5 R65.8 Fmancial results R'000 R'000 R'000 R'000 R'000 Profit after tax from nonmining subsidiaries 168 100 409 412 Add: Interest received—net 92 106 250 115 Profit before taxation 3,360 4,207 10,339 6,121 Provision for taxation 356 917 2,501 1,258 Net profit after taxation 2,504 3,290 7,838 4,863				date	date
Fibre produced—tons 20,506 18,124 55,827 40,260 20,506 10,4 9.1 9.9 11.6 11.6 11.6 12.5		1,580	1.265	4,092	2,199
Fibre produced—tons 20,506 18,124 55,827 40,260 Percentage fibre recovered 10.4 9.1 9.9 11.6 Revenue per ton R532.0 R518.9 R523.1 Production costs per ton R233.9 R235.7 R232.7 R222.9 Selling costs per ton R233.9 R91.2 R91.5 R65.8 Financial results R'000 R'000 R'000 Fiperating profit 3,100 4,001 9,650 5,594 Profit after tax from non-mining subsidiaries 168 100 409 412 Add: Interest received—net 92 106 250 115 Profit before taxation 3,360 4,207 10,339 6,121 Provision for taxation 3,564 3,290 7,838 4,863 Net profit after taxation 2,504 3,290 7,838 4,863		198,000	200,000	566,000	346.000
Profit before taxation 10.4 9.1 9.9 11.6 Revenue per ton R532.0 R518.9 R522.1 R429.2 R429.2 R232.7 R232.7 R232.7 R232.7 R232.9 R33.9 R35.7 R232.7 R65.8 R91.2 R91.5 R65.8 R90.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R00.0 R0	Fibre produced—tons				
Production costs per ton	Percentage fibre recovered				
Production costs per ton	Revenue per ton				
Profit before taxation Record Rec					
Pinancial results R'000					
Profit after tax from non- Profit after tax from non- mining subsidiaries 168 100 409 412 Add: Interest received—net 3,268 4,101 10,089 6,006 105 250 115 106 250 115 106 250 121 106	The state of the s	1100.0	Rais	1/01/0	1100.0
100 100	Transial secults	TIMON	THEOR	- MARA	Dines
Profit after tax from non- mining subsidiaries 168 100 409 412 Add: Interest received—net 92 106 250 115 Profit before taxation 3,360 4,207 10,339 6,121 Provision for taxation 856 917 2,501 1,258 Net profit after taxation 2,504 3,290 7,838 4,863	· Fillantini results				
mining subsidiaries		3,100	4,001	2,000	9,954
Add: Interest received—net 92 106 250 115 Profit before taxation 3.360 4.207 10.339 6.121 Provision for taxation 856 917 2.501 1.258 Net profit after taxation 2.504 3.290 7.838 4.863	Pront atter tax from son-	100		400	440
Add: Interest received—net 3,268 4,101 10,089 6,006 250 115 Profit before taxation 3,360 4,207 10,339 5,121 Provision for taxation 856 917 2,501 1,258 Net profit after taxation 2,504 3,290 7,838 4,863	mining substitutaries	108	100	409	412
Profit before taxation 3.360 4.207 10.339 5.121 Provision for taxation 856 917 2.501 1.258 Net profit after taxation 2.504 3.290 7.838 4.863	inges in the control of the control	2.000	4.404	10.000	2.000
Profit before taxation 3,360 4,207 10,339 6,121 Provision for taxation 856 917 2,501 1,258 Net profit after taxation 2,504 3,290 7,838 4,863					
Profit before taxation 3.360 4.207 10.339 6.121 Provision for taxation 856 917 2.501 1.258 Net profit after taxation 2.504 3.290 7.838 4.863	Add: interest received—net	92	106	250	115
Provision for taxation	14	2 200	- 4 005	10.000	6 101
Net profit after taxation 2,504 3,290 7,838 4.863	Pront before taxacion				
Net profit after taxation 2,504 3,290 7,838 4.863		896	917	2,501	1,208
Age prout cites taxacton 2,004 3,290 1,000 1,000	. The smallt after taration	2 504	2 000	7 090	4 000
Gardel emperditure 1204 egg p 500 9 750	.Ved blour street reversors	2,004	3,290	1,000	4.000
	Capital expenditure	1.394	634	2,528	2,769
1 Dengaring-expendings 154 179 781 775	Decembering expending				
Loan levy 88 156 338 155	Toon loop				
Notes 50 100 500 100	Major	60	190	330	199
*: ITUES	**1404CB	_			

Consolidated results are given, as information relating to the company only could be misleading.

Financial results are based on actual fibre shipments which vary from month to month and do not necessarily bear a pro-rata relationship to production and sales for the year. Operating results relate to the activities of group mines only; while financial results reflect sales of fibre from group mines as well as sales of other producers. Interim dividend No. 52 of 24 cents per share was paid on 18 August 1977.

On behalf of the Board C. H. WALTERS

L. K. JOOSTE Registered Office:

The problems of pesticides

By KEVIN DONE, Chemicals Correspondent

turn of the pesticides manufacturers to try to turn the tide in their favour, or at least to hold back what they see as further damage being done to

their industry.

According to Mr. John Smith, International Chemical's agro-demanded ment expenses to bring a new the farmer's spray tank. The The meeting in Rome this of a system of phased registra- the regulatory authorities.

lation on its affairs-arousing a product, an unforescen toxico- Fabricants de Pesticides), can commercial clearance. suspicion among environmenta- logical or environmental prob- put to governments a detailed The stakes are high. Since

Rising costs

feasible investment, but the species altogether. According to Mr. John Smith, growing disparities in the data. The industry is urging the tional S7m. in costs and S17m. was virtually wiped out by the keys to protecting potential crop around seven years and \$17. creasing the costs of new pesti- ing five basic areas of registratection Division more than 100 But recently the question has the innovation of improved and
\$20m. in research and developthe interval of the disease, sandflies, that the industry's growth and
researchers of a staff totalling arisen as to whether India could
researchers of a staff totalling arisen as to whether India could the introduction of new pro-

investment in a manufacturing week provides the first forum tion of new products similar to In Rome the industry will not again increasing,

different adoption of international stan- in lost sales. In Imperial use of DDT which killed the yields But it is becoming clear chemicals division, it now takes countries, were seen to be in- dardisation of protocols cover- Chemical Industries' Plant Pro- carriers of the disease, sandflies, that the industry's growth and

also seeking the wider adoption on meeting the requirements of of doing without DDT at a time the disorderly crowth of

THE CHEMICAL industry is plant could cost a further \$20- in which the industry's inter- that practised in the U.K. By be seeking to standardise world. The cost-benefit relationship is searching long and hard for \$40m. "This investment can national association, GIFAP, this method a pesticide is first wide pesticide regulations them- clearly a local decision dependways of counteracting the grow- be virtually negated overnight (Groupement International des given trial clearance, then pro- selves, but only the data which ing on local conditions, but the ing impact of Government legis- if, following the introduction of Associations Nationales de visional clearance and finally is generated to form a base for industry has become concerned

lists and ecologists. Many sec- lem develops, which results in case for the standardisation of 1960 the world market for tors of the industry have withdrawal or severe curtail- pesticide registration require- pesticides has grown more than been vocal in their con-ment of its registration status." ments. six-fold from \$1.1bn, to \$7.0bn. demonation of what they see Public concern at the tragic The industry maintains that last year. But the industry's that have to be considered strict legislation has been preas the unreasonable demands of failures of the chemical indus- especially in the field of inherent growth has slowed and are well illustrated by the pared, but the country has health and safety authorities and try to discover fully the range toxicology there is need for a there is increasing evidence of current revival of the use of lacked the necessary laboratories. have claimed that research is of side-effects of particular pro- far greater degree of inter- a sharp decline in its rate of DDT for house-to-house spraying in which to cary out the newly being stunted by the need to ducts has led to increasingly national agreement on test innovation. A spate of rationali- in some parts of India. It was a stipulated research, channel investment into the tight control over the in- methods. Comparison of the re- sations and mergers is under practice abandoned several years often unnecessary and unproduc dustry's activities. But those quirements of the Environ-way in a field that is dominated and after it had been used with it, perhaps in an obscure form, tive work of product registra- failures will not be a point at mental Protection Agency in the by such multinational com- great success in the fight against matters of vital world importion. But behind the war of issue in Rome. What the conuse of authorities in panies as Shell, Bayer and malaria. In the U.S. and other tance. According to the FAO
issue frequency sponsored by the Food other technically advanced CIBA-Geigy. Several companies countries research showed that
I.5bn. people still suffer from ingly finding the apportunity to sit down with Government and supranational bodies such as the supranation and the world Health Organisa- exists for a greater measure of chemicals is becoming an were responsible for severely third of them are at or near third or the supranation and the world Health Organisa. tion will be discussing is how maintenance to the discussing is how maintenance to the countries can standardise the example long-term feeding in which to invest, and there are problems.

This week in Rome it is the This week hamster. But several other legislation on the industry, paring huild-up of the countries, among them the U.K., ticularly from Dow Chemical, the environment. Australia and France normally It has estimated that when the require data from only one Federal Insecticide, Fungicide

Damaged birds

Pesticides must sell in a rodent, but this may have to be and Rodenticide Act was introcountries and was discontinued—at producer prices—plus the
range of countries to provide a backed up by work on another duced in the U.S., for example, in the U.K. in 1969. In India world points countries altogether it cost the company an addi- a malaria-like fever, kala coar, chemicals are one of the major Pesticide manufacturers are 6-700 are working exclusively afford the environmental luxury and unnecessarily hampered by

individual countries' tules, that in the rush to establish regulatory controls, some countries are going for systems which The contradictory elements circumstances. In some cases

ing huild-up of the chemical in weeds, an annual loss of more than \$75bn, (equivalent to the Its use was abandoned in most value of the world grain harvest when death from kala czar was national government legislation

BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of Building Society Rates on offer to the public.

> For further details please ring 01-248 8000 Extn. 266

mes

EASY WAY

through the Charities Aid Foundation to ALL your favourite charities

The aged, the disabled, the mentally handi-capped, child care, your church, animal welfare, the arts, nature preservation, even disaster appeals . . .

- * You can support all these causes, and many others, by having one deed of covenant with the Charities Aid Foundation. Then, the charities you choose will benefit from the full advantages of tax concessions.
- * By giving out of income in this way, you will have at least half as much again to distribute at no additional cost to yourself.

Other easy ways to give

- * The FOUNDATION FUND For the expert management of lifetime gifts and bequests, permanently safeguarded by Trustees of the highest standing.
- PERSONAL TRUSTS to suit your needs with no setting-up costs or administrative
- * TRUSTS BUILT UP FROM INCOME producing surprising capacity for supporting your favourite charities.

Charity Credits

All account holders with the CAF are given a book of Charity Credits. You write them just like a cheque to benefit any charity you choose from your balance of tax-privileged money with the Charities Aid Foundation.

Please write for further information.

to Charities aid Foundation

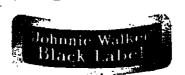
48 Pembury Road Tonbridge Kent TN9 2JD Please send me the following booklets:-THE FACILITIES OF THE CHARITIES AID
FOUNDATION—s guide to methods of giving to charity
PERSONAL CHARITABLE TRUSTS—
article for those who wish to give capital.
PERSONAL CHARITABLE GIVING—
a guide for individual decore. COMPANY CHARITABLE GIVING-CHARITY CREDITS - an explanatory leaflet.

PROFESSIONAL MANAGEMENT OF COVENANT INCOME - a covenant service for charities

Charities aid foundation Specialists in tax-privileged giving to charity



Black has always been sought after.



FINANCIAL TIMES STOCK INDICES

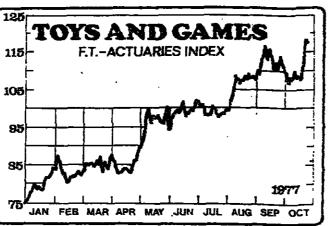
Partial recovery in Golds on overnight U.S. buying

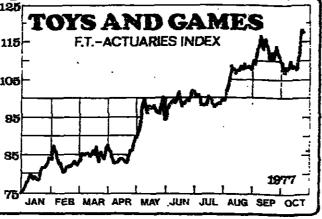
index rallied 0.27 to 77.08 after. The two-day loss of 0.68.

The pick-up in the Funds robbed off on to leading equities but the hardening time here was not backed by business. Prices at the end made a ranged appearance with falls in FT-quoted Industrials showing a majority, of 2-to-1, over these for the first time in seven trading dats. Down 45 at the day's lowest at 11 a.m., the FT Industrial Ordinary share index was 26 off an hour later and hovered around the slightly better level throughout the rest of the day; the close was 2.4 down at 314.7.

African Gold shares Solith African Gold shares made a blazing start on the back of overnight demand from American buyers after recent weakness in the sector on fears of civil brokers which closed easier murest following last week's throughout. Matthews Wrightson clampdown on black organisations declined 10 to 205p and Willish the South African Gomeon-Faber shed 2 to 286p, while Hoggment. Prices came off the best Robinson gave up 5 to 181p as did not be afternoon trade, but the Alexander Houden, to 180p. C. clampdown on black organisations declined 19 to 205p and Willis Stores closed with an easier blas. In the South African Gomen. Fabor shed 2 to 286p, while Hogg Debenhams cheapened 3 to 116p ment. Prices come off the best Robinson case up 5 to 181p as did while UDS and Burton A were in the afternoon trade, but the Alexander Howden to 180p. C. both 2 lower at 95p and 91p Gold Mine- index, at 152.4, picked T. Bowring receded 4 to 110p respectively. Elsewhere, Freemans up 11.9 of the four-day drop of 34 Composites drifted lower with the (London S.W.9) receded 8 to 302p.

Ins. brokers dull





Gold Mines index, at 1524, picked 17. Bowling receded 4 for line in 113 of the four-day from of 32 Compositive with the four-day from of 32 Compositive with the four-day from of 32 Compositive with the four-day from of 1745.

In 113 of the four-day from of 32 Compositive with the four-day from of 32 Compositive with the four-day from of 32 Compositive with the four-day from of 1745.

In 113 of the four-day from of 1745.

In 113 of the four-day from of 1745.

In 113 of the burner's lives with sended in 1745.

In 113 of the burner's lives with sended in 1745.

In 113 of the burner's lives with sended in 1745.

In 113 of the burner's lives with sended in 1745.

In 113 of the burner's lives with sended in 1745.

In 113 of the burner's lives with sended with law of the line in 1745.

In 174 of the burner's lives with sended with law of the line in 1745.

In 175 of the burner's lives with sended with law of the line in 1745.

In 175 of the burner's lives with sended with law of the line in 1745.

In 175 of the burner's lives with sended with law of the lives with law

Oils drift lower

Lack of buying interest saw a gradual downward drift in Oils. British Petroleum lost 10 at 900p, while the parity-paid sheet 584p. Oil Exploration remained on offer at 288p. down 6 artists and a firm of the carly of the c

78.92 76.97 79.17 79.23 79.08 78.89 514.7: 517.1: 584.8 516.9 518.6 613.1 3781 152.4 140.5 161.8 169.8 171.2 174.8 108.1 5.24 6.22 5.15 5.25 5.27 5.27 Ord. Day, Youd...... Sergings V'ide (Fu'lles 15.56 15.50 15.87 15.51 15.48 16.61 35 17,480 18,143 16,645 16,395 15,976 18.55 Kyusto ha-gama tutat... 19 a.m. 517.1. If a.m. 387.6. Noon 514.5. 3 p.m. 514.4. 2 p.m. 514.5. 3 p.m. 514.2. Latest Index Di-56 8224. * Eased on 25 per cent. corporation law. 7 NH=8.68. Rasks 100 Goot. Noon 1518.76. Fixed int. 3825. Ind. Ord. 577.28. Sen 12.8 25. SE Activity July-Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS High | Low | Righ | Low 60.45 | 197.4 | 49.18 | 14.1 | 19 kg6 | (3-1.10) 60.49 150.4 50.53 Special 14 in (24.1147) (3/1/15) Totale

OPTIONS TRADED

DEALING DATES Pirst Last Last For done in Dawson Internalian Deal- Deal- Declara- Settle- UDT. BSG, MEPC, Captor ings ings tion ment Counties, Staffex and Captor Oct. 25 Nov. 7 Jan. 26 Feb. 7 while doubles were arranged. Nov. 8 Nov. 21 Feb. 8 Feb. 21 J. B. Eastwood, Geo. When Nov. 22 Dec. 3 Feb. 23 Mar. 7 London Brick, Orme Berga For rate indications see end of ments, Consolidated Gold Fal Share Information Service, and GEC. A short-di-Calls were dealt in Marks and was taken out in GEC. Spencer, William Press, Dawson

International, Geo. Wimpey, ICL, Town and City, English Property, Lourno, Ladbroke, J. B. East-wood, Austin Reed "A." Wilson

Capital and Counties. Pulsand GEC. A short-dated d

RISES AND FALIS VECTERDAY

l	l/a	Down :
	41.	
# 14 14 14 14 14 14 14 14 14 14 14 14 14		
Fereien Bends		_ •
Industrials	्रश्रा	- 64
Financial and Pres	, II	23
Plantation	- (27
Miles		
Recent Issues	. "	n.
Totals	- 629	T34 1
	. —	

NEW HIGHS AND LOWS FOR 1977

NEW LOWS (30)

CANADIANS (7)

Franklin
Jardine Matheson
Ministratio Sec Westmine
INSURANCE (1) Con. O seas Freebrices

Onls (1)

Pre-tax Profits up 48% Continued expansion

Points from the Statement by the Chairman, Mr. D. Downs, B Sc., C.Eng., F.I. Mech.E.

The increase in profitability of the company is a reflection of the fact that all departments, including G. Cussons Ltd., are working at near full capacity, and is a source of great satisfaction. It brings our jeturn on capital employed more in line with the figures we were achieving nearly ten years ago.

Consulting. During the year, the number of companies retaining us as consultants has continued to increase. The new clients come from both the engine and the component industries and are well spread geographically in our traditional work areas of Western Europe, the United States and Japan. We are already active in some Eastern European countries, notably Poland, Yugoslavia and Czechoslovakia.

Contract Work. New engine design, both diesel and petrol, the latter including a substantial involvement in the motor cycle held, remains a most

Overseas Subscription £24.00

important part of our activities. Energy conservation is involving us in a number of design and development projects for the conversion of engines from petrol to diesel operation.

Ricardo Research. Your company ploughs back about 10% of its turnover into internally-funded research, the results of which are used in the design and development work we do for our clients as well as in our consulting activities generally.

Capital. The result of building recent years has been materially to increase the amount of capital employed on fixed assets. In recognition of this the board recommend the capitalization of £344,025 of the company's reserves by the issue of 3 new fully paid ordinary

shares for every 2 ordinary shares already held. G. Cussons Ltd. This company has also had a good Year. Our increased sales activity in the Middle East has borne fruit with substantial orders for educational equipment, notably from the University of Kuwait, valued at over £500,000, and from the Ning Abdul Aziz University, Jeddah.

Outlook. I am sure that we can look forward to the coming year with confidence.

Const	ulting and res	earch
	cers in the lie	
	al combustio	
paten	tees and licer	sors and
manu	lacturers of s	cientilic
Aduca	tional equipa	ent and
1		

ا 	RS (1927) LIMITED		WORKS	SHOREHAI	 	Slice
İ	Ordinary Dividends	6 53p	5.35;+	5 32ր	4 99p	4.26p
	Profitation Fax	309	214	159	153	150
	Prolit before Tax	, 641	453	540	313	274
	CAPITAL EMPLOYED	1,904	7 613	1,391	1 165-	1.922
		r000	0000	6000	6000	1500
	FIVÉ YEAR RECORD		1976	1975	1974	1973

BICARDO & CO., FRIGINEERS (1927) LIMITED, BRIDGE WORKS, SHOREHAM-BY-SEA, SUSSEX

APOLLO

Edited by Denys Sutton

The world's leading magazine of

Arts and Antiques

Published Monthly price £1.50 Annual Subscription £21.00 (inland)

USA & Canada Air Assisted \$48

RECENT ISSUES

EQUITIES										
legue Bed 1971 Stees Price Stees High Los	Dr. P. or Amount Close Average Three P. Rela									
# F.P. File Ellig two-line. 845 360 15 12 40 04 SPEnse 50 F.P. 16 11 54 05 September 1	210.3 - 4									

Price.	Amental Pate up	Penully Date	lyff High L	- Sheen	, 55 , 55 , 55
£100 £100 £100 £100 £100 £98 £974 £100 £100 £100	E.P. F.P. F.P. F.P. F.P. F.P. E.P. E.P.	25 11 25 11 4 11 15 10 25 1 9 2	They have a second of the seco	C. Agon. Mort. Var. Bere 1852. De Farcara Oliversen 2, 2, 2002. Receasin Fin. e.g. 2515, 1327. Receasin Fin. e.g. 2515, 1327. Receasin Fin. e.g. 2515, 1327. De Bris. Lamt 1° 1-9 Delt. Rec. 1307. De Bris. Complete Lam. 1307. De Bris. Variable Bate 1922. De Shekingtonn Var. E.n. De Bris. Cardiff City Council 17g. Ben. 1797. Dept Banze Wares Ers. Com. Prin. De Didley From Bate 1322.	10014 259 298 10634 113 6012 2931 100 10912 1014 7
195 196 198 199 197 1100 199 1100	E30 E30 E30 E30 E50 E.P. E.P. E.P. E.P. E.P. E.P. E.P. E.P	16 12 16 12 16 12 16 12 16 12 25 11 28 10 5 11 5 11 5 19 6 1	110 110 110 110 110 110 110 110 110 110	ch 1.1.1. Int ben - A bis bis of and 3 Comm. Fin 105g Ln. Ven - 10	301; 302; 32; 3412 — 5614 — 108 — 112 — 104 — 103 — 103 — 104 — 104 — 105 — 106 —

"RIGHTS" OFFERS

ISBUT	13	Kega. Oate	nc.	1977		. Stock	Prices + ·
1,135.00	見	. 1	:	High :	Low		p
50	8.P. 6.P. 6.P. 6.P. 6.P. 6.P.	29/9-2 14/101 14/10 2/11/2 28/103 27/10/1 26/9 3/11/1	7,10 1,11 5,11 5,11 7,11 4:11, 8,12	olige 64 33 (Upm (Sum) 54 pm 400 400 100 1	74 54 72 40pm 12gpm Nii 37a 14an 54 lo	Adwest BOC Intl BOC Intl Brit Stylingt Introduce to the Acar East Setteman Telant County Inte Ins It to East It Cas It of East Wagon Finance	24 pm 76 57 82 45 pm 5 ppm - 4 394 9 pm - 1 13 pm - 1

ACTIVE STOCKS

J	i .		No.				
١	Stock	engrana. tion		Clasing price (p)	Change on day	1977 hugh	1977 low
1	BATs Defd Beechan Geechan Shell Transport	25p 25p 25p	12 11 11	410 233 643 584	- 1 - 4 - 4 - 6	446 260 663 635	325 202 372 454
Ì	Cons. Gold Field Giltspur Grand Met. GUS 'A'		111 111 111	212 60 107 514	+ 3	240 60 108	133
	Barctaye Bank BP (Partly-paid) Cebenhams BP	. 51 . 51 25p	A A A	312 373 116	- 5 - 3	126 216 247	176 228 317 454
l	Commercial Union GKN Rugby P. Comen	£!	7 7 7	21:0 25:0 88	-17 - 3 + 3 - 1	946 177 369 91	97 277 46

FT-ACTUARIES SHARE INDICES

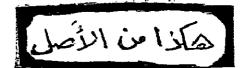
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

			, , , , , , , , , , , , , , , , , , ,							 _		
		EQUITY GROUPS	Tues., Oct. 25, 1977				Mon. tict. 34	Fri. OeL 21	Thurs. Oct. 20	Wed Oct. 19	40m 30 74	
006		ROUPS & SUB-SECTIONS ures in par-nitheres show number of stocks per section	index No.	Day's Change	Est. Estainas Vield?s (Max.) Corp. Tat 27 s	Gross D: Yield% (ACT at 34%)	Fist. P.P. Ratio (Net.) Corp. Tal. Tal.	Index No.	index No.	indes No.	Index No.	inds Na
-	1	CAPITAL GOODS (174)	220.92	-0.6	15.66	5.14	9.13	222.25	223.33	220 43	219.72	
. [. 2	Building Materials (28)		8.9- 1	14.48	5.02	9.67	214.72	213.63	208 95	208.27	1 24
1	3	Contracting, Construction (26)		-14	15.17	3.31	9.90	379.99	376.72		361.55	
Į	4	Electricals (16)		-0.7	13.26	3.54	18.96	475.96	483,69		477.42	
Ī	5	Engineering (Heavy)(9)		-1.2	20.05	5.93	6.67	308.24	309.62		308,49	
1	6	Engineering (General) (68)		+0.1	17.37 22.66	6.52 6.18	8,22 6,42	169.32 194.36	170.37 106.29		167.78 106.51	
1	8	Machine and Other Tools (8)		-0.5	17.56	7.29	7.68	163.53	163.95		162.04	
ł	•	CONSUMER GOODS	402.00	-6.5	1	1.27	7.00	ردرود	105.73	1022	TOPEN	
Į	11	(DURABLE) (53)	211.81	-83	14.67	4.09	9.88	212.53	213.75	212.19	211.77	115
ŀ	12	Lt. Electronics, Radio TV (15)	257.95	-0.5	12.96	2.98	11.13	259.15	261.72		259.04	100
Į	13	Household Goods (12)	197.17	+0.5	15.48	5.83	8.89	196.24	197.76		193.82	
١	14	Notors and Distributors (26)	125.94	-0.3	17.34	5.49	8.53	126.36	126.15	125.19	125.52	57
1		CONSUMER GOODS									ļ	
1	21	(NON-DURABLE) (171)		-0.7 -0.8	14.09 13.04	5.13	10.43	202.71	213.83		210,74	115
l	23	Breweries: 141		-0.6	13.36	5.56 5.05	11.59 11.53	225.52 251.48	227 78 253.49		222.87 247.65	
{	24	Entertainment Catering 16.	268.89	-0.0	13.60	6.36	11.22	269.69	272.82		264.34	
١	25	Food Manufacturing (21)		-0.8	18.58	4.92	782	214.33	214.63		213.02	
í	26	Food Retailing (16).		+0.1	10.96	3.61	13.39	241.34	240 07		236.84	PL S
ı	32	Newspapers, Publishing 14	351.85	-01	9.00	3.46	16.85	352.32	356.50	355 87	352.78	161.6
ł	33	Packaging and Paper 14		-Q.A	18 56	6.45	792	141.02	140.50	139.58	148.41	73.8
١	34 35	Stores (37)	201.41	-0.9	9.36	3.58	17 02	203.22	203.50		199.79	7.5
ſ	36	Textiles (24)	178.80 231.70	-0.1 -1.7	20.04	7.25	6.78	178.99	179.91		179.78	177
l	:F	To: and Games 6		-0.9	17.36	7.76 5.06	6.52 7 91	235.73 118.25	240.56 118.02		239.18 113.86	1
١	}	OTHER GROUPS (98)		- 6.7	17.50	3.00	7.71	.110.23	1776.MZ	113.05	113,00	1
ı	€2	Chemicals (28)	230.04	-0.3	14.23	5.01	9 73	260.92	283.17	280.43	282.73	155
J	#	("fice Equipment (6)		-1.1	17.41	4.37	7.67	132.23	135.19		133.27	9.4
ı	45	Shipping 101	487.64	+0.1	20.15	6.01	5.88	487.38	490,38		490.17	384
١	46 49	Miscellaneous (54)	215.80	-0.5	14.49	6.20	9.93	216.82	218.02		21362	132/
ł	35 51	INDUSTRIAL GROUP (496)	219.53	-0.6	14.72	5.14	9.73	220.82	222 12		21914	1100
ſ	59	500 SHARE INDEX	513.86	-11	13.55	3.81	8.97	519.31	525,20		515,67	3923 127.0
ŀ	61	PINANCIAL GROUP/100)	243.92	-0.7	14.54	4.93	9.60	245.52	247.18		243.69	
ì		Ranks:61.	180.72	-09 -08	27 27	4.85	5.60	176.98	175.69		176.39	1146
ı	63	Discount Houses (10).	231.05	-46	2,21	7.14	3:00	231.05	183.28 231.05		233.00	1111
l	64	Hare Purchase (5)	191 63	-1.0	8.93	3 95	16.66	193.62	193,15		199.20	99
ĺ	65	losorance (Life): 10:	156.78	-1.3		5.29		158.83	159.05		25741	1 14
ì	65	Insurance (Composite) (7)	148.47	-0.9	}	5.20	-	149.86	150.96		151,78	7/
١	68	Insurance Brokers (10)		-24	12.57	4.98	11.73	339.29	342.88		340.30	375
l	69 I	Property 31	92.54 233 43	-0.3 0.4	266	254	72.98	92,80 234,33	92 99		22.85 234.35	1
l	70	Miscellaneous (7)	107.68	-0.4	29.14	6.98	6,92	197.71	234.21 103.35		108.19	2
١	71	investment Trusts (50)	201.30	-13	2.93	4.32	34.11	203.93	205.40		285,73	U
l	81	Mining Finance 4.	98.73	+0.6	1704	5.65	6.93	98,10	100.81		104.19	7.0
ı	읬	(wer-eas Traders (19)	298 50	-0.4	15 27	6.41	8 48	289,72	288.73	. ———	288.54	业
Į	99	ALL-silARE INDEX (673)	223.97	. →0.7	-	4.93		225.55	226.99	224,25	72465	ш
	_				-	FTY	ED IV	TEREST		. 1	<u> </u>	Yes
l		FIXED INTEREST PRICE	INDIC	KS	- 1		TIEL		- 1	Tues, Oct.	Mon. (Vcl.	a(*)
Ĺ				וייחונים				Gross Red		OFF.	74	(app

FIXED INT	erest i	PRICE I	NDICES			2.0	INTEREST ELDS W Gross Red	Tues, Oct 25	Mon. Oct. 24	e (ap)
British Government	Tues. Oct 25	Day's change	sd adj. To-day	vd adj. 1977 to date	1 2 3	Low Coupons	5 years 15 years 25 years	6.39 9 47 10.24	641 9.53 10.30	11 12 14
1 Under 5 years	110 67 125.67	+0.16	-	8 00 7 16	5 6	Medium Coupons	5 years 15 years 25 years	9 01 19 31 - 10 54	9:06 10:35 10:59	11
3 Over 15 years	131.56 141.57	÷0.66	- 430	11.73	7 8 9	High Coupons	5 years 15 years 25 years	917 1126 1132	925 11.32 11.37	19
5 Alistocks	121 55	-034	0.09	9;4	10	Irredeema	bles		11.37	_¥
						 -			<u>.</u>	

						٠	· 	
	Tuestay, Oct. 25 Index Vield		Thorse . Det.	 	Ingsany (2e) (2	Monday O ₂ 4. 17	Frider (1-1 . 14	Tre Appr
15 20-yr. Red. Deb & Loans (15)	62 39 1 11.91	62 43 62.50	02.5y	02 sh	62.15	52.09	61.94	43
is Investment Trust Piels (15)	56 86 12 38	56.95 56.76	56.71	56 71	56 71	56 68	56.40	41
17 Comb and bull Peers (20)	78167 1160	78 78 78 65	78 74	78 57	78 44	78.55	78 40	56. ²
	· <u>-</u>		- 				-	

Besilf Migratine British Minist 10, Carron Street London 5049 457, Tel. 51/249 5055



FINANCIAL TIMES SURVEY

Wednesday October / 1977

TIMES STOCK IN

TOYS AND GAMES these days expected to rise.

are a serious business. From Yet the industr

roperators are beginning to measure of emotion in it. dominate, be it manufacture or In a recent excellent study of retail. At the same time the the industry Mr. Richard growth of manufacturing in the Beecham, joint managing U.K. has led to new ways being director of Dundee—Combex the lound to even out demand Marx, one of the leading Euro-

recent years, with more home and John Waddington. Over 60 long term pastimes.

English Committee

this reflects the attempts by total retail values to reach

exchanges. As an investment and the linear extension both they have become respectable backwards and forwards from and earlier this year stock. This manual age group served. brokers Grieveson Grant said. This means pre-school at one "We think the prospects for the end and adult hobbies and toy industry very good." This leisure at the other. Pre-school was despite a fear that 1977 has developed very quickly into could see a slip in volume sales, a major market fuelled by although with prices up by parents' increasing desire to about 20 per cent, turnover was give their children some sort of

year significantly included the that was 16 per cent up on 1974. This can merely mean that per cent. (Source: Business Airfix is both developing other factor in the toy industry's a bit further back the whole- it the prospect of a period of word hobby in the title, and Indeed some estimates expect spending per child increases as Monitor.)

Crayonne and Sheina Industries search for economy through salers handled over 50 per cent. consolidated growth.

the industry to expand their £365m. this year with about £70m. of that going abroad.

In the past five years the big But the two key factors high-companies have improved product ranges, technology, finan- been increased willingness to control and marketing spend money on leisure and toys They have also developed over in a period of increased living seas marketing, licensing and standards and disposable income

about 20 per cent, turnover was give their children some sort of education through play.

Appected to rise.

There has also been a convert the industry has shown scious effort to pick up a young families can afford more leisure. In contrast there has been a decline in traditional wheeled a proliferation of importers, consistent growth since the war customer with model-making wholesalers and makers who and at the same time has prowere more inventive than businessilke has emerged a rounded industry which can look forward to a new, more professional eration and at the same time has pited and sports clothing. These can it has also encouraged the toys, dolls, sort and whoden expects this trade to increase small retailer, as in some development of "system" toys, pointing out the emphasis significantly in the next few genuine management expertise and sports clothing. These can development of "system" toys, pointing out the emphasis significantly in the next few genuine management expertise and entrepreneurial skill on to retirement age. Even painting many accessories can be added.

This is another method of There has also been a move The markets of South selling. bousebound mothers.

necessary as falling birth rates made at Christmas. have co-incided with a young DCM, for example, estimates have slowly declined in import-huge O.R. has led to new ways being director of Dunder-Gold Marx, one of the leading Euro-being dependent on the pre-charge that the toy industry is When wholesalers were chasing narrow markets vulner-dominant then the overseas able to the whims of taste, commanufacturers were left to sort petition and cyclical factors.

O.R. has led to new ways being director of Dunder-Gold Marx, one of the leading Euro-bourg of the leading Euro-bourg that for every £20 Hornby train to set sold, the customer is likely to be fairly sparse. There about 25 per cent. of the group train to spend a further £100 on the UK.

When wholesalers were chasing narrow markets vulner-deduced in span as they have accessories in the following 24 months. The company also owns the UK.

The toy industry, more than Nearly every newsagent sells about the toy industry, more than the toy industry and for innovation. The toy industry, more than the toy industry and for innovation. The toy industry, more than the toy industry and for innovation. The toy industry, more than the toy industry and for innovation. The toy industry, more than the toy industry and for innovation. The toy industry, more than the toy industry and for innovation. The toy industry and for innovation. The toy industry and for innovation and contributes about the toy in th

The U.K. toy industry in the U.S. while buying a dis-long production runs. Admit- of the business. The new tributor in Europe. In his last tedly some lines run for a very emphasis on chain-store and is expanding in volume and is finding new outlets abroad. It is also serving a wider variety of customer since pre-school and adult tovs have now become major markets.

spreading

adults as well as children. could increase further. there may have been a decline Plastics are a close second with by a combination of direct and tantrums and before the cent. and wholesalers are hand-who will now wish to see the The new trade fair held for Sales at manufacturers' prices in the number of hirths there 23.8 per cent., and very sigence exports and overseas operations, evening is out. In the remaining 25 per cent, controlled reflation of the number of households. National Exhibition centre this on the 1975 figure of £190m, and in the number of households. materials come third with 15.3 the U.S. in April, 1976, and high and this has been yet an accounted for 46 per cent. and Healey, which will bring with

marketing operations and trust comic paper and television have adopted brightly coloured we will achieve further expan-advertising as well as a good dis-boxes. incorporating, where

nextern bloc countries and two-way trade is growing. DCM, for instance, through its Novo subsidiary, has set up licensia. sidiary, has set up licensing not run with the hares of wholeagreements and sales of moulds saling as well as the hounds of decline in traditional wheeled finished goods. The company toys, dolls, soft and wooden expects this trade to increase toys, pointing out the emphasis toys, pointing out the emphasis significantly in the next few small retailer, as in some

The markets of South selling. their spending to establish a firm export base, America, Africa and, inevitably, The development of the hobby throughout the year, although and overseas sales now outstrip the Middle East, are also likely squeezed by high costs and the Hestair also owns a north and leisure side has been made the initial purchase may be imports by about £25m. a year. to grow in importance as small retailer is squeezed by London toy wholesale company and leisure side has been made the initial purchase may be imports by about £25m. a year. T 2 old Commonwealth markets affluence increases in these being undercut. markets,

The toy industry, more than Nearly every newsagent sells Hestair is continuing to look manufacturers were left to sort petition and cyclical factors. earlier age, and boys over 11 Pedigree Dolls and manages to However, there is, again, a most, is geared to providing a small number of toys, as do favourably at the toy market, out the problem of seasonality. This is no longer true, he have often switched their attensell about 500,000 Sindy dolls much greater concentration of something new at least every multiples, department stores. If for no other reason, the but the role of the wholesaler says, and points to the growth tion either to outdoor pursuits every year, although only about export business among the big year, perhaps every month, chain shops and supermarkets, company realises it must stay but the role of the wholesaler says, and points to the growin or are laying the foundations of 350,000 girls are born. And companies than among the Children are as adept at keeping but the trend is clear. Mail with the leading group and to recent warrs with more home and John Waddington. Over 60 long term pastimes.

there are a lot of accessories small. Lesney sells about 75 up with the Joneses as their order, with about 20 per cent., do that will need a highly based manufacturers selling per cent. of total toy and game These need not spell doom available for those girls to buy, per cent. overseas, with Airfix parents, and as soon as a new and chains and multiples with diverse product range. The more and more directly to sales were shared by the nine for the bigger toy groups. Their and more directly to sales were shared by the nine for the bigger toy groups. The A break-down of toy types and Mettoy at over 40 per cent. toy comes into the hand of one a further 27 per cent. show the seeds of improved management major accounts and widening main quoted companies last expanded range of products still shows die-cast ones pre- DCM. too, claims over 70 per member of a group the rest will power of the big buyers. Inde- and financial control have been their product range to take in year and that concentration evens out cash flow, and while eminent, with about 26 per cent. cent. of turnover is generated be turning on the tears, temper pendents still take about 28 per seen among the market leaders, there may have been a decline Plastics are a close second with by a combination of direct and tantrums and before the cent, and wholesalers are hand- who will now wish to see the

report chairman Ralph Ehrmann long time-Monopoly is still a supermarket selling has also spoke warmly of the achieve firm favourite-but Airfix esti- had a marked influence on ments of both Plasty-Spielzeng mates that it can cost up to packaging. There are rarely and Ava International and said: £100,000 to launch a new pro- trained staff to advise and often

count for itself. Margins in the possible, a perspex panel so that Nor are these exports confined to the western industrialised nations. As well as sales to

self buying at the same price at fame, plus a company making

Sn

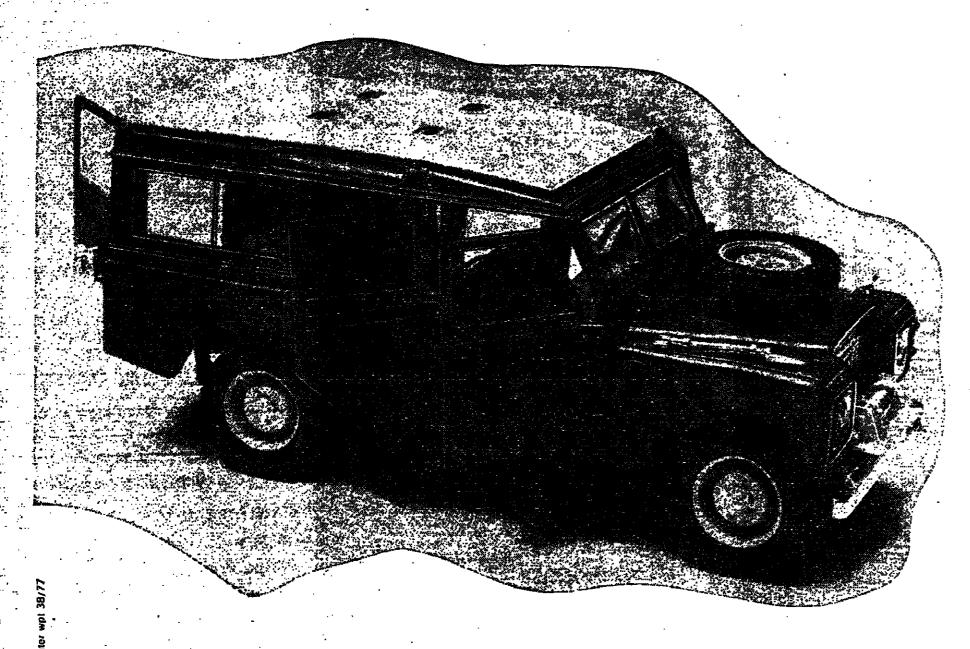
"We continue to consider ex. duct in a major way.

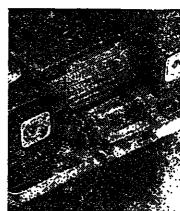
a toy will be bought like a can ports a high priority in our The trade expects extensive of beans. So the manufacturers

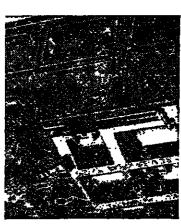
where sometimes toys form only a part. One such is Hestair, which also owns Dennis Motors

precision seedplanting agricultural machinery. producing always Le a place for specialist Kiddicrast to the stable. All in all the toy division provides likely to be fairly sparse. There about 25 per cent. of the group British toys have a reputation are many opportunities to buy turnover and contributes about for quality and for innovation, toys in the II K

Made in Italia.







British Leyland takes great pride in having planned and produced a vehicle like the Land Rover.

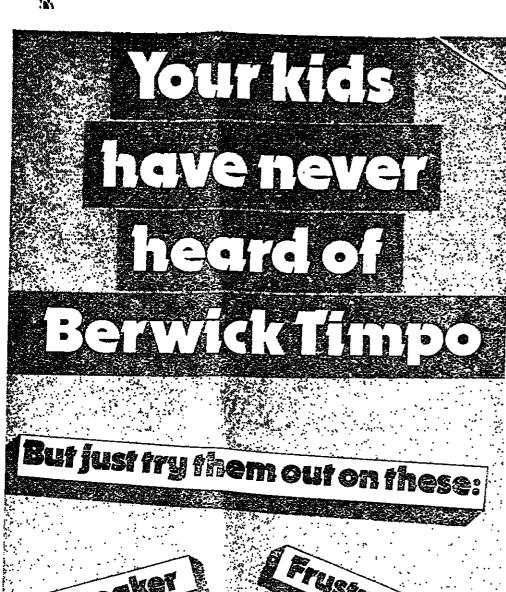
Polistil is equally proud to have produced the same vehicle in miniature, perfectly reproducing the smallest details.

Polistil specializes in producing miniature cars and electrical racing tracks that are absolutely faithful to the original.

Because this is Polistil's philosophy: reality is the greatest spur to fantasy.



fantasy and reality



Streaker Pop-o-Malic Games Moonball Etch-G-sketch Prairie Rocket Froin Supermen Playsuits

Timpo Models Horbiti's Plasticine Starflight Aeroplenes

Aurora Road Racing & with Jenses Hunt

(We don't have enough room today to list the other 590 products but they all add up to annual sales of over £12 million)

Berwick Timpo Limited . Putting tous first

Berwick's Toy Co. Ltd-Model Toys Ltd-Flair Toys Ltd Peter Pan Playthings Ltd - Harbutt's Plasticine Ltd Wells House, 79 Wells Street, London W1P 3RE.

ealorfelle designs the company entrusted by Michael Bond formake hisinternationally lamous character PADDINGTON

Program 1. Review Control and Page-Ingles Glove Pupper are protected by Design Registration, world wide.

Output and profits up

achieved by some of the major still very strong.

reason to suppose that this sort companies, and at this early. This problem of competition of percentage ratio cannot be

depressed (although there are cent. on toys just might be proving this country have been hitting in the U.S. which it acquired

tional growth in earnings was variety from the Far East-is at the moment there is little

in volume terms during the where sales increased from in the industry, the group has

tage in the annual trading from overseas can be judged by maintained in 1977. At the same cycle—the Christmas quarter is the way overseas products in time some of the major com-crucial to the majority of creased their share of the U.K. panies have been busy estabnanufacturers-it is generally market last year. In 1976 home lishing themselves physically expected that 1977 will provide sales within the industry rose outside the U.K., the industry with yes another by 15 per cent, while exports Dunbee-Combex-Marx Not that the toy sales men are some 23 per cent. But the most Dunbue-Combex-Marx lifted its laving things entirely their own striking figure for sales growth pre-tax profits by 69 per cent. eay. Having fallen strikingly came in the form of imports to £5.9m. One of the leaders

Lego shows no signs of discinishing in popularity. The photograph shows models

built from the new Technical Seis, intended for children aged nine and over,

New pattern

of exports

Whether this success was a countries whose wealth was to note that last year metal die result of the traditionally high developing. "As affluence in- cast toys accounted for 43 per

quality or ingenious nature of creases, so does sophistication cent, of total British exports British toys, or by skilf il and the demand for quality followed by plastic toys with marketing, is debatable, but the products. This is aiready 23 per cent. (compared with figures speak for themselves, especially evident in South 18.2 per cent, in 1975) and

For example, in 1965 the America, Africa and the Middle modelling pastes and construc-

changed substantially, with the vigorously to capitalise on its. In the metal diseast category, EEC accounting for more than own inherent potential, par-Lesney is the most important 45 per cent, of the total, and toularly since British toys had U.K. manufacturer and in the U.S. and the Common an unrivalled reputation for group's 1975-6 financial year results taken and the common quality among overseas visitors, ending in February 1975.

wealth taking around 15 per which was confirmed by the control February last year its

A recent study of the toy turers who visit U.K. toy fairs, included items other than die-

late 1960s. Lines Bros., then In general, UK, companies cast loys it is probable that the the leading U.K. manufacturer, are attracted to export markets majority of the exports of the made close to half its turnover mainly because they provide group are from the Matchbox

made close to half us nirmover manny researce they provide scrop are from the materiors screes, of which a fifth was opportunities for expanding dietast screes. As dietast exfirect exports and the rest sales in a way which cannot ports for the whole industry in brough manufacturing, mainly easily be achieved in the U.K. the calendar year 1975 totalled

The importance of exports sion of sales, except in the case represent Lesney's own exports.

was also stressed recently by an examination market, must conner significant increases.

Mr. Richard Beecham, past creating a new market, must achieved in the past four years.

Mr. Richard December, past come at the expense of competiare in the past tour years chairman of the British Toy come at the expense of competiare in export of dolls, plastic

who pointed out that as a per- As a result, there have been mechanical) and wooden toys.

centage of sales they had major developments in foreign Airfix's plastic model aircraft increased from 26 per cent, in countries recently, Lesney's sub-kits are also well represented

hould perhaps be emphasised

A major part of recent export

1966 in 38 per cent, last year stantial growth in exports is a in export figures.

should be striving even more 2 per cent.

Beecham said.

lommonwealth accounted for East," he added.

exports and Common Market Potential

was also stressed recently by of an entirely new product

as an exporter is one from DCM's acquisitions of Louis

27 per cent, of total U.K. 165

while the U.S. accounted for

II per cent. However, by last

year the export pattern had

A recent study of the tay

in Commonwealth countries.

notably

first six months of this year, £42m, in 1975 to £61m, in 1976, expanded rapidly in recent retail sales remain seriously a rise of no less than 45 per years both through organic growth and acquisition-notably Manufacturing companies in via the Louis Marx operation

PROFITS WITHIN the U.K. a little more resilient than the back, however. Last year ex- as a loss maker and quickly cent, compared with a decounted turned by the red. Its of some 8 per cent to last year, helped by a rise of same time competition from for very nearly two-fifths of products cover a well balanced Financial. Times and almost a fifth in output Except imports—especially the cheaper total manufacturing sales, and and wide range of trade names, index. So far in 1977 These include Hornby, Scalex- sector has managed reason to suppose that this sort tric. Playpeople, Pedigree and

Marx range of reproduction and military guns, Yo-Yo, Lone Ranger and Schuco. Of the five pre-tax profits by subsidiaries-the company sixth to £4.03m. also has some operations coverand toiletries-Combey in the extensive range of U.K. cover wholesale the opera- struction kits, closely tions (chain stores, mail order, which are toys and export) while Burbank, Louis cluding pre-school toys, Marx and Rovex supply retail range of hobby products

The most recent U.K. sub- market. sidiary, Novo Toys, sells through grouping includes Dinky regional distributors, and in Meccano and the total Dunbee-Combex-Marx pro- Pedigree series of bably covers some 90 per cent. of all toy traders in this country. As well as Marx in the U.S. and lange of the major range of the Germany, the group company has five major range including. Wembley plays the EEC countries, South Petite typewriters, Capit Africa and Australia.

In fact something like threefifths of turnover of £86.5m. in 1976 armse outside the U.K., largest overseas markets thanks largely to the acquisition Europe and North Ameno of Louis Mark in the U.S. where 1976 sales rose by a 66 prospects for a continuing re. 223.8m. and of the figure covery are seemingly good. The over two-fifths was made American company was pur export turnover, chased in April, 1976, for \$15m. and already the new manage- Smaller ment has disposed of more than \$5m. of assets no longer

Another major manufacturer with plenty of overseas potential is Lesney. At £10.2m. before tax. Lesneys trofits for the year fix and Mettoy) it is significant. tax, Lesney's profits for the year ended last January were a full 46 per cent, higher, And in June, organisations, Recently the speaking at the annual general pany meeting, the chairman told acquisitive, buying Aurora shareholders that in 1977-78 and Harbutt's Plasticine. most major markets were up to or ahead of budget, particularly the U.S." into nve consumers of Model Toys, Berwicks 7 Peter Pan Playthings, Park

two main areas, the manufac-ture of diseast tors—the ture of diecast toys - the famous Matchbox range-and industrial products: the company has its origins in commer-dington but it is gener cial diecasting and as a result still produces a wide range of diecastings for industry at home and abroad. However, Lesney's toy expertise is what matters most to the profit and loss account and the company's range of products in this field product is Monopoly includes plastic kits, fashion UNLIKE MANY other indus- least 75 per cent, of Lesney's improved to meet the challenge, dolls and pre-school toys as well tries. Eritish by manufacturers sales derive from overseas and But the export market has its as the Matchbox range.

have managed to survive, with for Arriv and Mettoy the figure problems and it is often a diffi-Lesney and Dunbee-Comberout too much apparent difficulty, is more than 40 per cent, cult one for the smaller manu- Marx are of course only two of a major upneava! in their Around 70 per cent of DCM's facturer to enter. It is also nine major publicly quoted export markets during the past turnover is generated by very sensitive to price, which companies in the toy trade: the export markets during the past turnover is generated by very sensitive of in-other seven listed on the non-toy and game respect to be seven listed on the interests. Cowan de Groef. Mr. flation and the high cost of London Stock Exchange are known perhaps for its domin Airfix, Berwick Timpo, Cowan This change was a radical one. He believed that great oppor- This is underlined by figures de Groot, Mettoy, MY Dart, I. This change was a radical one. He believed that great opporting that virtually captive functions now presented them, which show that about 40 per and L. Kandan and J. W. Speak MY Dart. This companys Commonwealth markets which solves, firstly on the advantage cent, of U.K. production is exwitch investors having emerged operations tend to center with investors having emerged sporting ranges like tableton and the control of the control of the center of the control of the control of the center of the cent could get them, were replaced value of sterling (although this facturers, this total represent. by far more compositive Euro- has been less beneficial lately) ing about 83 per cent, of the tor with a capital gain in 12 pean countries, aften with quite and secondly, there was export total of the U.K. months of more than 18 per different requirements.

enormous potential offered in industry. It is also interesting

Financial Times Wednesday October 1977

aimed at the arts and

One of the best known

Berwick's Timpo's position the toy industry is interes in that although smaller the four major manufacts larger than the other qu wick presently divides a into five constituent compar

No analysis of profits is rently available at John reckoned that the comp games and puzzles opens started out in the games ness in the 1930s with con but to-day its best has with sales topping im. seis year, is probably the game; in demand in the U.K.

Like the smaller company that make up the toy Waddington still makes

Do you have a children's Party?

If not - Why not?

Happy Staff are Happy Workers

Peeks Everything for Parties Catalogue will tell you how

Peeks of Bournemouth

Tuckton, Bournemouth. Tel: 0202 - 49404/5.

ASK for CHARLES OR JOHN PEEK.

which some other industries Marx in the U.S. and the West Increases could well learn a lesson. At German Shuco company. It

here that exports alone account countries as markets, 1976 for only a proportion of over figures showed that Germany and the United States led at around 14 per cent., folexpansion has come in the form lowed by France with nearly 9 of diecast toys. The two lead. ing companies involved. Lesney cent. and a wide range of others and Mettoy, had successfully de-below 5 per cent.

toys (mechanical and non-

tion models with about 12 per

cent. Most other categories such

as wheeled toys, dolls, soft toys, wooden toys and rubber toys,

It was felt that the industry accounted for between one and

which was confirmed by the exports totalled \$24.7m. number of forcign manufac Although this figure will have

In the home market any expan- £27.5m, much of this total must

and Mettoy, had successfully developed inexpensive ranges of The major increases by value diseast model cars, well continued in 1976 were to the Netherlands structed, of good quality and with 53 per cent. France 51 per incorporating considerable decent, the Republic of Ireland tail. At that time they faced 50 per cent, and significantly to little foreign competition but the United States with 49 per with the advent of comparable cent. Although arrange to Many with the advent of comparable cent. Although exports to West and sometimes superior U.S. Germany declined marginally, products in the early 1970s, the this followed an increase of 22 export proportion fell to just per cent, in 1975, more than over 30 per cent, in 1973. How double the overall rate of ever, the position recovered export growth that year, rapidly the following year, with Although the industry is

a rise to 38 per cent.

It is suggested that one of the major reasons for the depends on the behaviour of the major reasons for the depends on the occurrence in relatively good performance in sterling and the success of Gov-1974, 1975 and last year was ernment in its fight against due to the weakness of sterling, erament but it is probably not the only inflation.

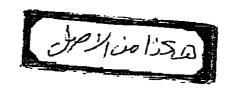
Lorne Barling

Bulk

Manufacturers & Developers of

Paints for the Toy Industry CRAF Capsules PRODUCT Pots **Tablets** 01-560 61 Jars

1. Commerce Real Brentford, Middle



factor, as quality was also

Thriving U.S. market

in the state of th

historical for Manufacturers to cover the 5,844 miles from models), train sets (it owns the ambitions. Mattel appears went sour. Association of America surveys
Los Angeles to London.

The market is not just exboard games and puzzles.

The market is not just exboard games and puzzles.

The market is not just exboard games and puzzles.

This growth is being achieved here and growin is being achieved Apparent stringent restrictions Apparent ston of the U.A. a rew years on the marketing of toys. Safety The concentration is even back posed a major threat to menufacturers' liability for manufacturers' liability for accidents very wide ranging in stark contrast to most of seen. Thus doll sales, for over Mattel's survival. The Europe (though the U.K. and wast Germany also have tough wast formany also have tough the grand out above the rest serious question-marks survival. The JANUARY IS THE month when by way of courtesy coaches. One inscrutable businessmen walk bottle of hock. Still more company had expanded fast, toy manufacturers unveil their all too familiar problem with off with the samples, copy them plained (and continue to do so). Tokyo International Toy Fair, new lines on to what is often this perculiarly British method and sell them for a mere two about the astronomic prices. practice, especially as regards And 66 per cent. of doll sales, ground equipment. And then dustry, and only the most craonies of the venue itself, let takes to make the original cheap at Brighton. The latest the fair already have their own it faced a string of disasters, painstaking cloak-and-dagger act become even tighter. Thus toy companies (and a very large tom mercials must not use part of them by just one.

The distribution commercials already have their own attend dustry, and only the most craonies of the venue itself, let takes to make the original cheap at Brighton. The latest the fair already have their own attend accounted for by those top 11 with one toy plant destroyed is likely to avoid leakage some came to see.

Last year the British Toy and whole fair may again move, only on the island. However, the fair by a fire and a strike which where.

I can recall parties of keen Hobby Fair moved from this time to London (Olympia?) affords a unique opportunity.

The commercials must not use part of them by just one.

ing the glance unrough with no spokes, and it cannot rust, toy division rising steadily for the industry as the question.

The life creation of a thriving yet attempts to market it this the U.S. market, its craft games side of the Atlantic have flopped and toys division contributed the U.S. is the world's (though another, more concension).

The U.S. is the world's (though another, more concension) sales of \$2.6bn., and it is spen though Americans have reposibly strong in male action.

To-day, much slimmed down To-day, much slimmed to the credibility of for \$51m. (including \$14m. for Quaker has some 4 per cent. U.S. manufacturers teagues working capitals. To day much slimmed for the credibility of for \$51m. (including \$14m. for Quaker has some 4 per cent. U.S. manufacturers teagues working capitals. To day much slimmed to the credibility of for \$51m. (including \$14 sales were worth an estimated even though Americans have especially strong in male action. To-day, much slimmed down Fisher-Price subsidiary. But,

range in particular) and model cars-an area where its invasion of the U.K. a few years

liastic, which will have notched scene is General Mills, the giant made by the Securities and Ez- Brighton all of them connected newest stems less these same clinch deals with the aid of a disappoint me whenever I have

bought 3.4 toys last year; his year. The Big Wheel, made by world's biggest toy manufac 1974, that financial reports from which ran into trouble around "Our toy business, a problem a financing the purchase from English. LIS scounterpart bought 15. Marx Toys has a low centre of turer tit is best known in the the company had been falsified, the same time as Mattel, year ago, is now in good shape. Quaker and giving DCM the That figure alone explains why gravity, making it virtually im- U.K. for its Denys Fisher and The resulting storm not only Quakers' problem was its Marx First, Fisher-Price . . had a actual business for free. And iso many British toy producers possible to tip over. Unlike the Palitoy ranges). Its past few came close to blowing Mattel Toys subsidiary, bought from good year with fine increases that is being carried out at the Disagreements are casting covetous eyes conventional metal tricycle seen years have been relatively off the map but seriously its founder. Mr. Louis Marx in sales and carnings ... Second. same time as output across the Atlantic, and follow-in Britain, it has no chain and trouble free, with profits in its affected much of the rest of (who retired, and still retains, we eliminated a costly problem expanding. ing the glance through with no spokes, and it cannot rust, toy division rising steadily for the industry as the question a 10 per cent. stake), in 1972 business—Marx. Toys."

55.1bn (£2.9bn.) at retail prices, bought enough of the machines dolls (such as the Bionic Man and without its conglomerate almost immediately, the deal TUTNFOUND

\$3m, for working capital. The result has been a vast this year.

tion. In its 1975-76 report, pub- dundant resources-both build- necessitating in many cases, havlished after the Marx sale, the ings and machinery-is exing to lodge with a German THE AVERAGE U.K. parent up its 10 millionth sale this conglomerate which is the change Commission early in force on the U.S. toy scene, company was able to report; pected to raise \$15m., in effect family who speak little or no

world-famous Lionel name) and healthy again, reporting a net From a S7 4m pre-tax profit sold has also seen a big turn largely based on the domestic

ever the cause, Quaker decided point in 1976, even though for is the low standard of the to get out. In April. 1976, the the first quarter of the year the British contingent's booths. Louis Marx business (apart company was under Quaker which are in market contrast to from its Mexican operations) ownership and running at a the imaginatively planned and was sold for just \$15m. plus heavy loss. Now a \$4.3m. profit professionally executed stands on sales of \$70m, is expected belonging to almost every other

Now Just ahead of Quaker in the

puzzles and construction kits sectors. With sales of \$192bn.

Readley is here Very York The Factors and the sectors with the Readley is here with the sectors with the sales of \$192bn. Meanwhile the business it in 1976. Milion Bradley is

recession in the industry. What to just beyond the break even attended this event. The first nation. The second is the lack improvement in Quaker's posi- In addition, the sale of re- of suitable accommodation,

France has its own toy fair, too, at Paris. As it happened, because of a personal disagreement between the organisers of this exhibition and Naremburg fair, the two very nearly clashed this year. The matter was resolved at the last minute. although, of the two, Nurem-

healthy again, reporting a net total as much as 30 per cent. It is market is not just expanding but is becoming in growing fast. The 1976 figure and so growing fast. The 1976 figure and so fast we companies to the market is not pust if General Mills can look back on the past few years with sack on the past few years with the market is not pust if General Mills can look back on the past few years with the market is not pust if General Mills can look back on the past few years with the form the falsification in 1975. Mark was nothing up round. The purchaser was noth have their New York Toy Fair (February 19-22, 1978). This themselves in coveted hard-tocome-by showrooms at the Tox Centre of the World, Fifth

Avenue.

Greville Bogard

Fair trading

west cermany also have those year grown rate between 1972 branching out into such things new lines on to what is often this perculiarly British method and sell them for a more and 1976 against an overall as electronic tape production as suspicious toy trade. Rumours of running a show was to find thirds of the intended British charged at the Birmingham porter of toys in the world, and is a tough code of advertising industry advance of 9 per cent. and the manufacture of play- are rife in this close-knit in- your way round the nooks and price—all in half the time it hotels—not that anything came as a result many who attend to brackles as regards And 66 per cent. of doll sales, and the fair already have their own

formmercials must not use part of them by just one, by a fire and a strike which where.

I can recall parties of keen-Hobby Fair moved from this time to contain moved from the contain no Mattel). Likewise, those 11 kept its entire Hong Kong and There are two key British eyed Japanese buyers obviously Brighton to Birmingham at the in 1979. But this is only for newcomers to the trade to cartoon, must contain no Mattel). Likewise, those 11 kept its entire Hong Kong and There are two key British eyed Japanese buyers obviously Brighton to Birmingham at the in 1979. But this is only for newcomers to the trade to cartoon, must contain no Mattel). Likewise, those 11 kept its entire Hong Kong and There are two key British eyed Japanese buyers obviously Brighton to Birmingham at the in 1979. But this is only for newcomers to the trade to fantasy, and must not encourage accounted for 69 per cent of Taiwan made toy lines languish shows: the Harrogate Interna- lost, with no multi-lingual signs National Exhibition Centre. The hearsay. what is described as the cult of board games and puzzles sold, ing in the harbours till after tional Toy Fair, and the British to direct them and, in sheer move met with mixed feelings. With regard to the inter-coming year from the Far East. what is described as the cuit of board games and puzzles sold, his in the nationals the after thonal Toy Fair, and the British to direct them and, in sheer move met with mixed feelings. With regard to the inter-thonal toy fairs: the Nurem. Incidentally, special tours to prices cannot be given, and dess for model cars, planes and. On top of this was the general the British International Toy coffee with a plastic spoon their thing housed under one roof, burg (Germany) show is highly several of these overseas fairs prices cannot be very exact. Similar transport models, and economic recession, which hit Fair, both held in January. The only comfort.

At the same time, however, for 65 per cent. of the prethe U.S. industry hard, producformer is aimed at the wholesafety has become a marketable school and infant market.

Ing the 1975 fall in the overall saler and importer, while the
concept in a way which has not. This concentration has not market. For Mattel, that was latter (through its organisers
yet taken hold on this side of materialised without problems the last straw. Its profitability the British Toy Manufacturers
he Atlantic. Thus, one of the even among the big companies, slumped, with a combined loss Association) is retail-orientated.

Agent time, however, for 65 per cent. of the prethe U.S. industry hard, producformer is aimed at the wholenot that they are especially
welcomed by exhibitors. It has
with a market than a market and infant market.

They also become a market atmosphere. Nuremburg is constituted the welcomed by exhibitors. It has
not been unheard of for saging
men on the stands, upon spains
men on the stands upon the quaint eating houses that in production of aircraft hangars typical efficiency. After all trendendoms
trendendoms savings
outletion of aircraft hangars typical efficiency. After all trendendoms
trendendoms
savings.
Toy
more the U.S. industry hard, production of aircraft hangars typical efficiency. After all trendendoms
trendendoms
at the welcomed by exhibitors. It has
not been unheard of for saging
men on the stands, upon spains
men on the stands, upon spains
men on the stands, upon spains
men on the stands upon the quaint eating houses that in production of aircraft hangars typical efficiency.
The decimal trendendom saving to without problems to produce of the trendendom of aircraft hangars typical efficiency.
The decimal trendendom saving to without problems to produce the production of aircraft hangars typical efficiency.
The dec liggest sellers is the Big Wheel, quite apart from their smaller in 1974 and 1975 of \$25.3m. Previously, the BTMA Fair approaching their display treat to after taking orders on must for the serious British for Tacy looking tricycle made of competitors. Dominating the And there were allegations, was held at various hotels in quickly to dismantle all the the stands or, alternatively, to man. There are two things that

Nationwide-Worldwide TO MANY PEOPLE the name Airfix conjures up visions of sophisticated model construction kits, ranging from perfect replices of the Majoria Spitfing to battleships and dinessure. Indeed, Atrik produce over 500 efferent kits. which dominate the British scene and presound in virtually every country of the Western World. HOWEVER, AIRFEX HAVE made a big name for themselves in many other areas of the toy indicate. The first Airfex railway systems store launched by samples with the strain trains capturing a big stars of the British resided, . The diction toy takes has label artificial with Supercipal following to the housiese of the righty successful Fight Deck and Superficial Deck of the Weetles and their many accessories are one of the best selling pre-action ranges of the militiant, and the Arriv dolls just looked by Farrah Fawcett-Majors have proved highly popular with girls and the Craft and New Arriv Decking sets. AIRFO ALSO EMBRACE such great names as Microbio. Unity Theory and Pedigree, famous for their ranges of construction seed, discharge plants middle sociolate, gedal care pushches and prams. There is also the name are received to appear to appear to potons of posters of the pushches. INLEACT ARREST facilities and excellent understand to providing a log or gains to suit every and group and tasts. The "play stringing, "Legion which are 4-both uigh action figures, five the imagination with ke collection and attended the best and the Micronaute, just being launched in time for Christ-i, muchose the most regettable left original ridge of the year alass medianised construction not be intuitive. Biographically with intencharageable attribute but another example of the Skipt Nestries (27 to 17 of the troduction to overspine) markets. No fewer than 84 different accessings in last or Gibrians the Company again propagate the dubaidlery, Plasty-Spielzeug and it called to the American parket through the absorbing May International Inc. MAPS THAT IS NOT THE SOUTH AND CONTRACT OF THE PROPERTY AND CONTRACT FACTORS IN Airflix'S Airly Projecties Limited, 17 Old Court Place, London, W.S. Scalearall Illusty Weebles MECCANO Planties DECLON

ToughToys monufactured by Sharna Sharna Ware (Mfg) Ltd., Lumb Mill, Droylsden, Manchester N35 7LD Tel: 061-370 3467/8/9 Telegrams: Sharna Droyleden, Manchester, Telcx: 659840

always adding variety

with Rotadraw, Stationery Products, Toys, Crafts, Hobbies, and many more new products

Letraset Consumer Products Limited A Subsidiary of Letrases international Limited

Retailers having a tough time

Times was about to write a to another.

time when all the economies of the space after Unrisinas in property of the space after Unrisinas in the property of the space after Unrisinas in property of the space after Unrisinas in the property of the property of the property of the space after Unrisinas in the property of the property has not been without good Suffered reason. In many ways, the independent toy trader has had

they can devote more space at zoes through these outlets. By certain times of the year to toys, comparison, the share of his but newcomers have come into sales accounted for by variety supermarket groups.

a limited range of toys at cut shown no change. prices, varying the space de- But, in the view of some, the

time when all the economies of the space after Christmas to Post

and Woolworths, But in the last drift away was considerable, the big groups. Moreover, there off at Christmas, ten years the challenge has be. One manufacturer of games, for are signs that this co-operation. The degree to which the of toys were still delivered tended to get part of the bla come tougher. Not only have example, says that whereas may increase. Recently, a larger independent shops specialise in direct to independent shops, for the way the toy trade! Their traditional competitors, seven years ago, 41 per cent. of like Boots and Smith, been his sales were to specialist building bigger stores in which traders, to-day only 28 per cent. building bigger stores in which traders, to-day only 28 per cent. They are development for contract the property of the base of the traditional wholesaler support of the base of the base of the traditional wholesaler support of the base of the base of the base of the base of the traditional wholesaler support of the base of the

the market in the shape of the chains, like Boots, had grown from 19 per cent. in 1970 to 25 These groups have per cent in 1976, while the approached toy retailing in a supermarkets' share had risen very different way from the from 3 per cent to 10 per cent. traditional to the from 3 per cent to 10 per cent. traditional toy shop. For a start, over the six-year period. Interthey made no attempt to match estingly, the share taken by the range offered by the tohacconists too declined while specialist. Instead they offered the department stores' slice had

HEARING THAT the Financial voted to toys from one season worst may be over for the amalgamation has been created to another.

Specialist toy retailer. Though by the association of 150 some of the variety chains, like retailers in Unigroup.

The attraction of toys for Marks and Spencer are yet to these groups was in the profit launch a major attack on the

survey on the toy industry, the head of one small chain of specialist toy shops wrote to the paper no less than three times pointing out that the independent toy retailer was not about to disappear from the market. He was sick and tired, he said, of being told that the specialist toy shop was a kind of dinosaur in the high street which had no chance of surviving into the next decade.

The attraction of toys for Marks and Spencer are yet to these groups was in the profit aunch a major attack on the are small one-off operations. Apart from Hamleys, which trade believe that most of the supermarkets have now gone as through the supermarket chains supermarkets have now gone as for as they are likely to go in devoting space to toys. This margins than 50 per cent, the margins than 50 per cent, the margins they achieved on toys were far higher than on food. The result was to intensity price which had no chance of surviving into the next decade.

The attraction of toys for Marks and Spencer are yet to Marks and Spencer are yet to are small one-off operations. Apart from Hamleys, which trade believe that most of the supermarkets have now gone as far as they are likely to go in devoting space to toys. This margins than 50 per cent, the work propagation are as a magnet for children to to take believe that most of the world over in London's far as they are likely to go in devoting space to toys. This margins than 50 per cent, the world over in London's far as they are likely to go in devoting space to toys. This margins they achieved on toys it is unlikely that any super-solution to a degree which far as they are likely to go in the supermarkets have now gone as far as they are likely to go in the supermarkets have now acts as a magnet for chil-dread toy and the toy market, some people in the are small one-off operati which had no chance of sor competition to a degree which listest selling toy lines, but one operations, these chains providing into the next decade.

He had a point. The problems to meet. After all, the specialist of the specialist toy trader have had to continue carrying a full become one of the classic case range of toys throughout the become one of the classic case range of toys throughout the these supermarket groups take the problems traditionally associated of the distance of the classic case. studies of the difficulties facing year and was not in the happy toys at the peak times of the clated with toy retailing. They independent shopkeepers at a position of being able to switch year

actions of those traders them market, selves. Some of the weaker dependent toy trader has had more than his share of the problems facing other independent toy business out some of those left that a toy shop is a specialist out by Manchester Business was limited to between it that a toy shop is a specialist. School and sponsored by British to the toy shop suffered, so too did his groups. And as the independent formed shop suffered, so too did his groups. These have been set up that any of his competitors, wholesaler. The degree to which both by wholesalers—as in the business, he was a very tempting competition for those amother. Obviously, there were groups like Viking. These multiple groups, like Tesco, to many formed strength of similar organisaling for new areas of expansion.

The specialist toy shop, has high volume markets, such as they do enable members to get the constant of the toy shop is a specialist. In one sense, the very fact independent toy retailer varied shop in the very fact that a toy shop is a specialist toy shop is a specialist. Some of those of those of the toy shop is a specialist. The very fact that a toy shop is a specialist. School and sponsored by British to between it at toy shop is a specialist. The very fact that a toy shop is a specialist. The very fact that a toy shop is a specialist. The very fact that a toy shop is a specialist. The very fact that a toy shop is a specialist. The very fact that a toy shop is a specialist. The very fact that a toy shop is a specialist. The very fact that a toy shop is a specialist. The very fact that a toy shop is a specialist. The very fact that a toy shop is a specialist. The very fact that a toy shop is a specialist. The very fact that a toy shop is a specialist. The very fact that a toy shop is a specialist. The very fact that a toy shop is a specialist. The very fact that a toy shop is a specialist. The very fact that a toy shop is a specialist. The very fact that a toy shop is a specialist. The very fact that a toy shop is a specialist. The very fact that a toy shop is a specialist. The very fact that a to The specialist toy shop, has high volume markets, such as they do enable members to get of course, long had to compete packet money items and heavily some of the buying and prowift groups like W. H. Smith advertised branded toys, the motional advantages enjoyed by when one particular item takes despite changing distribution solutions were offered to elicitations.

Financial Times Wednesday October-

toys at the peas times of the clated with toy retaining. This year's Brutsh monopoly Cathapponiship was the year.

Also buy centrally and, in most in a nucleur power station—a typical Waddingly cases, try to tap the market for in a nucleur publicity stunt. This wear's British Monopoly Championship was to

shown by a recent study of the which owned more than In one sense, the very fact independent toy retailer carried shop, but overall discoun-

costs and systems, 70 per cent, problem but the manufactu

salers accounted for only 3 per cent, of the trade. More worry-ing for the traditional wholesaler was the survey's finding that their strength was mainly among older shopkeepers-the kind of person who, if he was forced to close his shop, would either retire or seek alternative employment rather than go into Manchester Business See study, the "problems facing toy retailing all over again.

Seasonal

highly seasonal nature of the to do anything but intens trade. The shops monitored did Even so, Mr. Brown cond 28 per cent, of their annual toy that provided the indeper business in December though, retailer adopted an aggress as might be expected, the marketing policy, he could, seasonal imbalance was slightly would prosper.
less for specialist toy retailers.
Discounting was found to be

Elino

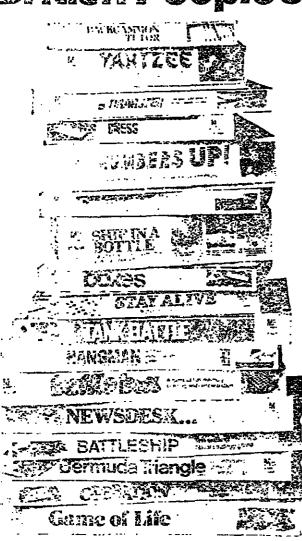
tairly positive view of the to Almost half of them said would open a toy shop again their present premises were result of a compulsory pure order. But, as Mr. David Be managing director of Bris Lego, said in the foreword by toy retailer who is attempting specialise in a highly seas market, are indeed imme It would be unrealistic,

The survey confirmed the stressed to expect competition

Elinor Goodm

LAG 69

We owe a lot to the British People's sense of fair play!



The Meganicant becomes in The games Mediate seling in 1977.

Milton Bradley first came to the UK as recently as 1973. Since then we have introduced no fewer than 17 new games.

All quality family games already proved to be popular with children and their families.

We have also introduced our superb range of preschool toys-Playskool-for children from 6 months to 6 years of age.

All of our products, we're very Water Friends

British People. So much so, that in these past 3 years Milton Bradley has become a major supplier of toys and games in the UK.

Baby Drum Drop

pleased to say, have been

well received by the

Naturally we are proud of this achievement though we are well aware of the fact that we couldn't have done it alone.

So we would like to thank everyone who has helped to put us where e. we are today - our customers and, above all, the British People.



Promotion efforts

The new Twin Play Buggy made by Andrews Maclaren

toy companies enjoy a reputations and games, and tion for heavily promoting their recently stipulated that sugproducts through the media. cested retail prices should be Although TV is almost cer, shown for each product so that

billboards, children's comics, whether or not they can afford he women's weeklies, the the thing before telling their cinema circuits and more children that they will buy it, recently commercial radio all. This move by the IBA has figure prominently too.

Strength

cent. of homes in the country mercials are made ready for their clients; to predict how a are reached by ITV, TV is very compaign will run. There are are reached by ITV, TV is very campaign will run. There are much a regional medium, and two reasons for this, First, when unlike the national Press, two reasons for this. First, when smaller advertisers are there-the initial budget is set (fairly fore in a position to use it in or no sugarantee that the first hine with their distribution or no guarantee that the TV

it should be mentioned that given.

The Independent Broadcasting Authority (IBA) keeps a close

ainly the first choice for many, the parents watching can decide

tended to irritate retailers who. According to F. H. Rains of quite rightly, point out that, Haddons WPT, an advertising since retail price maintenance considerable no longer exists, showing a price experience in the advertising with the commercial hinders all and marketing of toys and the more their ability to comgames, £41m, of the £5m, spent pete with the multiples, in other on toy advertising in 1976 went words, if a game is stated to to the TV contractors. This sell for "around £5.49," then any represented an increase of over trader who sells it for above 43 per cent, on 1975, placing that figure is quite likely to loys and games as a product come in for criticism from group a surprising 19th among customer who has seen the comthe biggest spenders on the box, mercial and is simply not compared with a 24th placing in interested in overheads, rates or any other reason for what ap pears to be bumping up the

Advertising agencies say that Regionality is, of course, generally it is virtually impos-TV's strength. Although 97 per sible in August (when the commercials are made ready for inne with their distribution patterns. In this respect it is interesting to note that the overall pattern of toy sales is fairly uniform regionally, with slightly more purchasers in the North West, the Home Counties and Yorkshire."

or no guarantee that the Tv stations will hold down their rates for buying time. Second, competitors are obviously toth to giving too much away to one another. Competition to show commercials is fierce. And unless the highest premium is actuable part of the country of the competition of the c While on the subject of TV, ally paul, no assurances as to

COWAN, de GROOT

Print & Craft Sets Boxed Soft Tays

Character fäerchandise

EDCO and Bags

Playsuuts & Houses. Hobby and Craft Kits

China. The Far East, Bulgaria, The German Democratic Republic, Russa and Yugoslavia, as well as Western The manufacturing side of the Division produces the famous JOHN

BULL printing and craft sets, as well

as an extensive range of toys under

Cowan, de Groot Ltd., the pares

1916 and became public in 1960.

The Toy Division supply leading chain stores, mail order

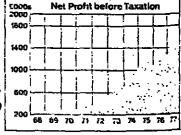
wholesalers, supermarkets and cash

The Division imports toys worldwide

natuding The People's Republic of

various brand names. A RECORD YEAR FOR THE GROUP

Pretax **Profits**





COWAN, de GROOT LIMITED Wakefield House, Chart Street, London N1 6DH

The Fair you can depend upon EVERY year with dates fixed until 1985!

BOOK THIS Saturday Jan. 7th to DATE FOR 1978 A Thursday Jan. 12th incl

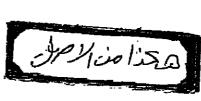
HARROGATE INTERNATIONAL TOY FAIR 1978

The FIRST Toy Trade Fair of the year with OVER 350 FIRMS

showing the finest range of Toys, Games and Novelties from British Manufacturers plus the pick of the World's Markets

Harrogate International Toy Fair Ltd., S-9 Upper Street, Islangion, London NI opp







Safety: room for improvement

CHILDHOOD IS one of the show that in 1974, according to practice imposed by the major new standards are adopted by

youngsters falling from its below the age of four. occur here are notorious, yet Culprits the typically short-sighted local Culprits thority does nothing to reduce

providing a guide to the safety tective casing.

most dangerous periods of life. the country's Consumer Pro- toy manufacturers themselves the Council of Ministers, a t of increasing the hazards 13,855 home accidents reported for the next session of Parliaments. which confront them. during the 12 months involved ment. This, assuming it is This is all well and good if the Take the typical children's toys. Of those, 77 per cent. passed, will give the Govern-Commission's standards really playground, with its swings set happened to children younger ment the power to ban whole do turn out to be the highest over squares of cement and its than 15, with 44 per cent. of categories of potentially dan-possible, even if the assumption with nothing to stop those occurring to toddlers gerous products and will also that imports should not be re-

under the threat of legal penal- mable; electric toys must not aspects based on the inter- tors) are not active enough in companies. ties, especially in the civil use a current of more than 24 national safety standard for clamping down on dangerous courts, of a size guaranteed to volts; plastic bags must carry toys developed by the European products. but safety in the forefront of a printed warning about the Standardisation Committee. perhaps, for West Germany) either be incapable of being tions acting as non-tariff bar turers in this country, the U.S. where, as in Italy, for example, gripped by a child's finger or riers to trade between member and West Germany or, with

impose a new general duty on stricted by quality requirements suppliers to ensure that, as far is rather frightening. One can as is reasonably practicable, but wait and see. their goods are safe.

in the name, togs, togs, causes of injury.

Safety standards for their paint can prove poisonous; The list itself clearly shows lacking in other countries (experience paint can prove poisonous; The list itself clearly shows lacking in other countries (experience).

their thinking all the time. But dangers of suffocation. Sharp The Commission's aim is not tives, the answer seems to be to t is considerably greater than points and edges are banned; just improved safety: it has been buy only well-known branded not the rest of Europe (except, things like dolls' eyes must concerned about safety regulations for Word Commany).

product-related basis, thus nisms must be within a pro- those of the most advanced roviding a guide to the safety tective casing.

countries rather than a lowest different abundance to supple rotherwise of toys of different. Backing up these and other common denominator. At the latest its II F made made at the latest terms of the safety tective to supple the safety tective to supple the safety tective to the safety tective to supple the safety tective to the safety tective to supple the safety tective to the safety tective to supple the safety tective to the safety tective tective to the safety tective tecti legislated safety rules is the same time, however, it warns ment its U.K.-made products. Recent figures for the U.S. even more stringent code of somewhat ominously that, if the

Not only are there the dangers duct Safety Commission, there through their own trade associa- country would not be able to imthe adult world to contend were 36 deaths involving toys, tion. And the standards are pose more stringent regulations the adult many activities and In Britain, an analysis of six about to be tightened still than the Community ones since delities specifically designed English and Welsh towns in further by the Consumer Safety that would mean imports being the content of increasing the bound of the Bill planned by the Government restricted by quality requires

Meanwhile, the important Swings, balls, toy cars and For the main U.K. toy comthing is the rigid enforcement of Swings, balls, toy cars and ror the main cuts and the regulations we have not the planned bill is un-according to the Department of were the main culprits, with likely to pose any problems. But Prices and Consumer Protection, marbles, glass eyes or beads, fish importers, in particular, could they are "working very satisfactions and ror the main culprits, with likely to pose any problems. But Prices and Consumer Protection, importers, in particular, could they are "working very satisfactions and ror the main culprits in the regulations we have not not not a support of the planned bill is un-according to the Department of the planned bill is un-according to the planned bill is un-according to the planned bill i

amount of danger which can be rather than using the shop-legislated away—it is impose bought variety.

This is where a second forth-coming move on the safety from should help. The European Sound help. The European Commission is presently work-laws so comprehensive that siderably strengthened in givery conceivable risk is October, 1974, and again six laying down requirements, to be limitated.

This is where a second forth-coming move on the safety from should help. The European Commission is presently work-ing on a general draft directive facturers and importers; they go through character merchandise has order to ensure a place at the truly international appeal of say throughout the Commission. Micky

For parents and fond relabusiness and especially if it is cent of the toy makers lowest countries rather than a lowest using an overseas factory as an trade prices.

David Walker lucrative.



Jim Henson, creator of the Muppets is chossy about who he will allow to produce Muppet toys. The soft Kermits shown here are made by Fisher-

In the home, toys, too, are shoters being among the other causes of injury. Their paint can prove poisonous; The list itself clearly shows lacking in other countries (extent and all too easy to attached, and all too easy to swallow or, worse, may be lastened by sharp pins which lost and fasten themselves. In the home, toys, too, are shooters being among the other one one of the straing and pea flod its provisions especially one one of the straing with imported toys. The list itself clearly shows lacking in other countries (extent and all too easy to accidents; there is no way an attached, and all too easy to lastened by sharp pins which less not way an lastened by sharp pins which observe would have a effect on the strain of danger of the says. "Hong year," he says. " lastened by sharp pins which can be though the situation is gradulated by sharp pins which pull out and fasten themselves in the child's eye. There must be limits on the amount of danger which can be rather than using the chan commission to the child show that the chan commission the child show the can be rather than using the chan commission to the child show th

eliminated.

Britain is in the forefront stringent limits on, for example, of the general movement to the level of potentially labelling and directions for use, level of protection may not be level of protection may not be cadmium, lead and mercury—and flammability. This would be as high as that in the U.S. that can be used in paints for supplemented by more detailed.

Cottober, 1974, and again six laying down requirements, to through character merchandise has another, but it doesn't percolate another, but it doesn't percolate increased dramatically in recent down to the people who do the years. The external influences have largely centred on the level of protection may not be cadmium, lead and mercury—and flammability. This would be as high as that in the U.S. that can be used in paints for supplemented by more detailed.

Through character merchandise has another, but it doesn't percolate increased dramatically in recent down to the people who do the years. The external influences have largely centred on the dotted line before the potential of the underlying licence to the dotted line before the potential of the underlying licence to the dotted line before the potential of the underlying licence to the dotted line before the potential of the underlying licence to the dotted line before the potential of the underlying licence to the dotted line before the potential of the underlying licence to the dotted line before the potential of the underlying licence to the dotted line before the potential of the underlying licence to the dotted line before the potential of the underlying licence to the dotted line before the potential of the underlying licence to the dotted line before the potential of the underlying licence to the dotted line before the potential of the underlying licence to the dotted line before the potential of the underlying licence to the dotted line before the potential of the underlying licence to the dotted line before the potential of the underlying licence to the dotted line before the potentia and Jerry series which, say the success of the Ralph toys. Pile fabrics used as cover- directives covering such things court, he claims, while trading main impetus has stemmed from where there is a time lag be- country. Metroy has little Combex-Mark, would hold a live insulated consistency of a character trouble in selling Ratman. Nader inspired consumer move- ings on teddy bears and other as poisonous and electrical standards officers (formerly the relatively healthy condition tween acquisition of a character trouble in selling Batman, ment has placed manufacturers soft toys must not be inflam- hazards, with the technical weights and measures inspec- of most of the major operating merchandise licence and full James Bond or Starsky and

character merchandising are danger is that in the intervening Far East. relatively simple. Manufacturing period a "character" will either companies negotiate (where possible) an exclusive contract worst cases never in fact become to mould their production popular. around a mass media character,

can be as risky as it is often monotonous regularity. Competition for At the same time not all tensive.

In essence, the mechanics of for as much as 12 months. The ties can arise in places like the wane in popularity or in the Expanded

preferably one that is well divisions of the major toy and chandising area for Dunbeeunbranded items, to buy only known and long lasting. Licences games manufacturing companies Combex-Marx, which recently gramme of merchangise. Every games manufacturing companies Combex-Marx, which recently gramme of merchangise. Every games manufacturing companies Combex-Marx, which recently gramme of merchangise. Every games manufacturing companies Combex-Marx, which recently three years the organisation programme of the most reputable of the are acquired for a down pay are littered with whole expanded its overseason of the companies companies. Every games manufacturing companies Combex-Marx, which recently three years the organisation programme of the most reputable of the are acquired for a down pay are littered with whole expanded its overseason of the most reputable of the are acquired for a down pay are littered with whole expanded its overseason of the most reputable of the are acquired for a down pay are littered with whole expanded its overseason of the most reputable of the are acquired for a down pay are littered with whole expanded its overseason of the most reputable of the are acquired for a down pay are littered with whole expanded its overseason of the most reputable of the are acquired for a down pay are littered with whole expanded its overseason of the most reputable of the are acquired for a down pay are littered with whole expanded its overseason of the most reputable of the are acquired for a down pay are littered with whole expanded its overseason of the most reputable of the are acquired for a down pay are littered with whole expanded its overseason of the most reputable of the are acquired for a down pay are littered with whole expanded its overseason of the are acquired for a down pay are littered with whole expanded its overseason of the are acquired for a down pay are littered with whole expanded its overseason of the are acquired for a down pay are littered with whole expanded its overseason of the are acquired for a down pay are littered with whole expanded its overseason of the a for example, the surprising fact their removal and possible sub- will end with the introduction major stores. In the catalogues of ration and the U.S. are sequent swallowing virtually of common standards. And, it side the U.S. and West Germany thereafter royalties are paid these days remembers the once Marx (U.S.A.) for some \$15m. animated catalogues of ration and the U.S. are sequent swallowing virtually of common standards. And, it side the U.S. are sequent swallowing virtually of common standards. And, it side the U.S. are sequent swallowing virtually of common standards. And, it side the U.S. are sequent swallowing virtually of common standards. And, it side the U.S. are sequent swallowing virtually of common standards. And, it side the U.S. are sequent swallowing virtually of common standards. And, it side the U.S. are sequent swallowing virtually of common standards. And, it side the U.S. are sequent swallowing virtually of common standards. And, it side the U.S. are sequent swallowing virtually of common standards. And, it side the U.S. are sequent swallowing virtually of common standards. And, it side the U.S. are sequent swallowing virtually of common standards. And, it side the U.S. are sequent swallowing virtually of common standards. And, it side the U.S. are sequent swallowing virtually of common standards. And, it side the U.S. are sequent swallowing virtually of common standards. And, it side the U.S. are sequent swallowing virtually of common standards. And, it side the U.S. are sequent swallowing virtually of common standards. And, it side the U.S. are sequent swallowing virtually of common standards. And, it side the U.S. are sequent swallowing virtually of common standards. And, it side the U.S. are sequent swallowing virtually of common standards. And, it side the U.S. are sequent swallowing virtually of common standards. And, it side the U.S. are sequent swallowing virtually of common standards. And, it side the U.S. are sequent swallowing virtually of common standards. And, it side the U.S the only countries in the world impossible; wires, spikes and has emphasised, it will be aim. Section to said the Rescuers earmarked for this collect accident statistics on rods used in chiming mechaning to make these standards importer is itself a reputable. The norm here is around 5 per Pop star merchandise is notori- something like 60 per cent. of coming Christmas season which

هكذا من الأُصلُ

production of the toy concerned. Hutch motor car toys in the U.K. Time lags vary but can extend and North America, but difficul-

Its Burbank range of soft toys The character merchandise is an important character mercoming Christmas season which rade prices.

For star merchandise is notor, someoning like to price coming Christmas season which individuals and outside this country—and within this percentage the links with an albatros called Orvill.

Character merchandise are expected to the company's sales now arise will introduce two completely new mouse characters as well as an albatros called Orvill.

The company's growth in this field has clearly been exceptional in recent years and from the 25 per cent, level presently prevailing it expects the proportion of sales associated with character merchandise to move up eventually to a maximum of around 30 per cent. This it feels is an optimum level and one that can be comfortably maintained with the risks and rewards associated with character merchandise evenly balanced.

Another company making efforts to expand its markets in this field is Wiggins Teape (Toys and Crafts), which at the start of 1977 signed up the exclusive use of American strip cartoon character Snoopy. The company is very much a marketing operation and at present character merchandise of one sort or another accounts for between 15 per cent, and 20 per cent. of total turnover.

It is pursuing this line of approach actively: and so is Dunbee-Combex-Marx hopes to have two further well known "names" on its books in time for the Harrogate and Birmingham toy fairs next Janu-

Characterisations come and go along with changing times and fashions but the toy innumber of what it describes as perennials. The Walt Disney imagination has supplied a great

extremely popular. According to some snap cal-culations undertaken for this survey by Dunbee-Combex-Marx the Walt Disney characters are far and away the most popular -or at least the most heavily promoted within the toy trade. ratings stand at, say, 100 then the next most important group of characters would be the Tom rating of 50.

Round at Walt Disney Productions, the company that handles the Disney empire's character licences in this country, the management are fairly emphatic about what they can to-day offer their customers.

Walt Disney Productions prides itself on being able to give licences a continuing programme of merchandise. Every

Jeffrey Brown

£100 million-plus*turnover. £36million capitalisation.

10-fold increase in pre-tax profits in five years. 70% overseas sales.

Who said toys are only for the little ones?

In the past five years, Dunbee Combex Marx has enjoyed a period of substantial growth.

Pre-tax profits have increased tenfold. Last year alone they increased by 68%.

During this time we not only expanded our U.K. operation but all our overseas operations too, in Australia, Belgium, Canada, France, Germany, Holland, Hong Kong, South Africa and the United States of America, which, together with direct exports, account for 70% of our turnover.

It has made us the largest toy Group in Europe and already amongst the first ten in the lucrative U.S. market.

Our policy is one of producing a wide range of goods in both cost and age terms. We offer

pocket-money toys, fashion toys, and all sorts right up to the more expensive hobby toys.

Our range of products offers something for everyone. From babes-in-arms to grandfathers. A very significant market.

We make over 2,000 individual toys under the banner of world-famous names such as Hornby Railways, Scalextric, Playpeople, Pedigree Dolls, Playtime, Schuco, Marx Toys, Sindy, Simplex Puzzles, First Love, Yoyo, etc.

To keep earnings and profits on an upward trend we are investing heavily in improving existing and developing new products. £750,000 has been allocated for Hornby alone this year.

We are also constantly winning new contracts in all world markets. Recently, for instance, we negotiated a 10-year exclusive contract with the U.S.S.R. to provide moulds and equipment to them. The first toy and indeed the first consumer manufacturer ever to make such a breakthrough.

Our success has been due not only to excellent management and shrewd marketing but also to a very healthy cash flow and banking facilities, which allows us to take full advantage of opportunities which occur from time to time.

All of which may lead you to conclude that D.C.M. is a very sound investment indeed. And you'd be right, as the figures confirm.

Head Office: 117-123 Great Portland Street, London W1N 6AH.

On this page Greville Bogard, Editor of Toy Trader magazine (the journal of the National Association of Toy Retailers), looks at some of the main market sectors for toys.

Crafts & hobbies

linked, the craft and hobby sec- tually all the key manufacturers multiples may sell the train tors of the toy industry need had a finger in the model rail- sets in the first place, agreed to be examined separately.

create his or her own individual them all.

vinyl pieces already pre-cut, Hobbies said last year. a picture. There are, of course, stressed time and time again thing tangible—be far more intricate items, though in answer to criticisms by small germanium radio, morse code these are usually offered by toy shops that too many stores set, oscillator or amplifier. some of the older-established names, such as Reeves, George Rowney or Windsor and New-

An interesting development of late, however, is the diversification into crafts of companies hitherto known for something else entirely. One such firm is dye manufacturer Dylon International, which exports 85 per cent. of its production. Now traditional walking-talking/ras Dollar Man, Planet Of The Dylon has launched its new dolls continues, especially for Apes, etc. Airfix, as a matter of Color-Fun Junior Kits, which the very young, the real interest, on learning that the permit the proud owner to iron growth area in this category in star of the TV series Charlie's on a design of his choice on to recent years has been through Angels was about to quit the almost any fabric (T-shirt, etc.) the increasing sophistication of and then proceed to colour it the products, evolving into 12 with non-toxic washproof paints inch poseable figures which supplied.

Yet another comparative newcomer is Letraset, the instant since Palituy's Action Man lettering company which supplies commercial art studios.

The supplied appear to techniques too.

It is now more than ten years has the rights to Bionic Woman, which features a Bionic ear that prints commercial art studios.

The supplied appear to techniques too.

It is now more than ten years has the rights to Bionic Woman, which features a Bionic ear that prints commercial art studios.

The supplied appear to techniques too.

It is now more than ten years has the rights to Bionic Woman, which features a Bionic ear that prints commercial art studios.

The supplied and the supplied to supplied The company is heavily committed to the toy/craft trade breakthrough in design, but

Action Man also made it accentwith its large range of rub. Action Man also made it accept-

down transfers featuring a ble for boys as well as girls to variety of popular children's characters.

Even more "striking" is the emergence of Bryant and May. the match manufacturer. The first big national advertising able for boys as well as girls to play with "dolls." Indeed, such is the popularity of Action Man that in September Transworld their £3 or so for the dolls of their dreams, to-day's children want them in the type of the character.

Most of the large Private comic book heroes like Superman, Batman and the Incredible Hulk. first big national advertising campaign for its product Wood-craft (a series of building kits possable action-figures, many of colours, haute-country is the company of colours, but of the large British would want to wear. No more manufacturers offer 12-inch ill-fitting trouser-suits in garish possable action-figures, many of colours, haute-country is the in OO scale) breaks this month, which are made under licence, key. And to prove it, one com-

Turning now to hobbies: they In fact, increasingly it is Holly- pany (Flair really embrace slot-racing, wood to which they turn for Northampton) even have Mary polystyrene and metal kits, inspiration. Hence the introduc- Quant designing the wardrobe model railways and also preci-tion of products based on for their Daisy Doll-right down

o be examined separately. way pie as demand for this the manufacturers/importers. With crafts, the demand is product dictated. Consequently, but, they argued, it was only for do-it-yourself items which, they frequently urged retailers the specialist retailer who was through woodburning, model to stick to their one particular in a position to service and ling, staining, threading, etc., brand rather than carry small, expand on the original pur-will enable the enthusiast to insignificant selections from chase.

substitute for pieces of glass maximise their potential for and Rivarossi—to name most and cement, the maker protuture sales," Karl Mueller, of them. vides self-adhesive coloured managing director of Hornby

Dolls

appeal to tecnagers too.

ALTHOUGH THE demand for Marie Osmond, Six Million

Starsky and Hutch, Donny and to the prints on the fabrics.

ALTHOUGH FREQUENTLY By the summer of 1976, vir- were getting in on the act. The

works of art which could adorn the mantlepiece or even offer some practical use.

Examples here are products like the Mosakkit where, as a substitute for piece of a substitut Customers soon had to decide

With regard to electronic plus instructions on where to And it was this very point kits, though usually very techlay them in order to build up about accessories that was nical they do result in some-

show (taking with her a vast

fan following), wisely chose to

offer a Farrah Fawcett-Majors doll. Meanwhile, Denys Fisher



Palitoy's new Telstar TV game allows the player to choose between tennis, football, handball or squash. LEFT :

The latest fashion doll from Airfix is based on Farrah Faucett-Majors (late of TV's Charlie's Angels). It costs £5.49. BELOW: A ship in the bottle kit made by Milton Bradley.

BOTTOM: A game of Master Mind (Invicta Plastics) whiles away the time for would-be travellers during a recent dispute at Heathrow.





Board games

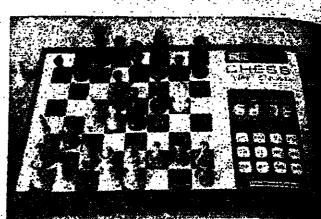
THE BOARD games sector of the toy industry has been going through its own small recession. As predicted recently by John Watson, Marketing Director of Waddington's (makers of Monopoly) the cames market has reached saturation point. He estimated that there were no less than 470 games avail-able in 1976, rising to 500 this year (1977) with about 100 of these newly launched. He reckoned that 42 per cent. of all the homes in Britain owned a Monopoly set and that com-hined, the domestic toys and

that there have been too many one-off manufacturers-those who could offer only a single games shops, which continue to Days game Cul-de-Sac, in product and even then not be spring up, notably in the players take turns to play certain that they could deliver Greater London area. Places riers on the board, creater that they could deliver certain that they could deliver. like the Games Centre in complex labyrinth. Many of these lines were poorly researched, arriving in the shops with pieces missing and staffed by experts who will actaken out a patent to shops with pieces missing and staffed by experts who will ac taken out a patent to featuring highly complicated tually demonstrate a game upon mazes! I shall have my

appeared to be, frequently de-explain the mechanisms of Lazy general patent on all many cided against buying any one of them-choosing something else entirely.

There were and still are, of course, exceptions. The quality VIDEO GAMES burst upon, the down the idea a few years likely to be disappointed.

And while some games down. Nowadays, it is not un- tronic game featuring launched on the market have common to pay only £19. casting station, BRMB, in Bir- firing rifle range attachment, though, that, since children mingham puts out a radio ver- have been introduced, lurning more and more in sion for listeners on its late Palitoy, maker of Action Man, for passive entertainment



games industry is worth around For the chess player who wants to improve his continuous a year.

1230m. a year. the DE Chess Challenger, which allows the player The trouble appears to be pit his skill against a computer (and occasionally hat there have been too many Cost £150-200.

featuring highly complicated instructions. On top of all this, the illustration on the box often bore no resemblance to the contents. The expression "We'll Sell You The Box, And Give You The Contents For Free"

Was never more apt.

The consumer, therefore, bamboozled with the ultrasophisticated packaging of numerous new games which involve mazes?"

The consumer what they at first tasked on the content of the were not what they at first Eagerly Darvill-Evans began to added, "I've taken o

They can't do that

Video games

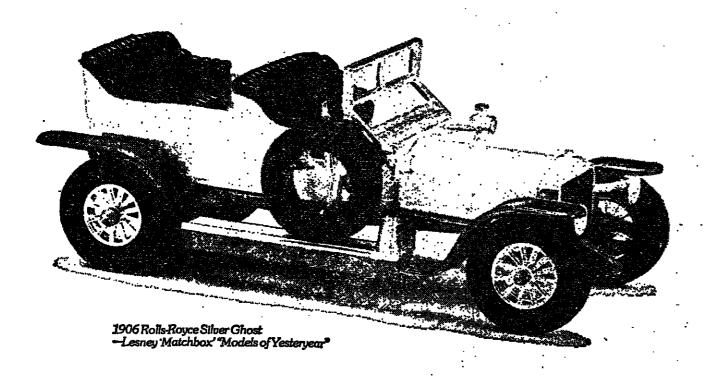
of games like Monopoly and scene early in 1975. Encouraged and who, in any case, per Scrabble, among others, is still by the success of audio-visual dealing with an established by the success of audio-visual dealing w first rate. If a customer picks a game from any of the amusement machines installed account. Tennis, foothall, is a pubs and clubs, the first home ball and squash can also respected names (Waddingtons, Spears, Milton Bradley, Ideal, to name but four) they are unsupported as a pubs and clubs, the first home ball and squash can also models retailed at around £50, played using a console 1 But, as with most marvels of which plugs into the TV are name but four) they are unsupported. chough the price came tumbling A completely different

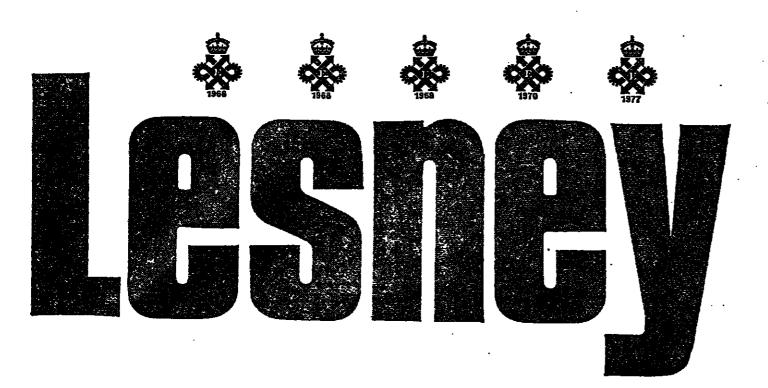
not been warmly greeted, there However, the bulk of these solid-state technology is Gou are still cases where a new-products are sold through de (Dacoll Games, West Loth comer has gone from strength partmental stores. Small re-where players must nego to strength. Take Master Mind tailers were approached at the hazards on an electronic (Invicta Plastics) as an ex-beginning, but their reaction to ing board as well as dest ample. Millions have been sold the steep asking price was some their opponents. of this simple plastic peg game, what diffident. To-day's home Whether or not ultin which is based on a process of video games have become pro-electronic games will a elimination. In fact, it is so suc-gressively more reliable and sede the traditional die cessful that every Saturday simple to operate, and several counters variety is hard to night, the independent broad-innovations, such as a target It is reasonable to a

is soon to offer its own TV video active interest (which real

emitting-diodes (LED)

The interest in games has re- game, Telstar-aimed presum-skift and a degree of sulted in the birth of specialist ably at the toy shops who turned is certainly welcome.

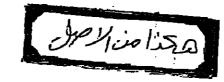


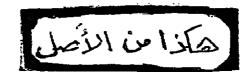


- Lesney has been setting the pace in the toy industry for 30 years
- Sales last year were over £56 million
- Generating a return of 28 per cent on net assets of £27 million
- This year £5 million will go into developing new products
- Another £4 million is earmarked for new plant
- Half of Lesney's sales comes from the original Matchbox 75 miniatures
- The rest is spread among 40 product lines and 400 different items-from plastic construction kits to dolls
- In the UK Lesney has 16 modern plants employing over 6000 people
- In the USA there is another 200,000 sq. ft. of manufacturing and warehousing
- And there are more Lesney International companies in Australia, Canada, Belgium, France, Germany, Norway, Sweden, Hong Kong and Japan
- £46 million of last year's sales was to customers overseas
- And Lesney is the only British toy company to receive the Queen's Award for Export Achievement-five times



Lesney Products & Co. Limite London E95PA





AUTHORISED TRUSTS

(Pait Tat. Mgrs. Ltd. (a)(g) Gartmore Fund Managers # (alig) The British Life Office Lid. (a) ₁₫ Hambro Group# (a)(j) Ens Rea, Ention, Brentwood, Essex, 1261 or Brentwood (CC77) 211459 Formation of the Control of the Cont Govett (John)# | State | Stat 7.55 7.65 7.65 10.14 - 9.10 11.59 11.59 - 4.88 - 4.88 Chieftain Trust Managers Ltd.Waligi Chieffain Trus managers 101342333 (b) Fiancial Trus
3031 Queen St. ECAR IBR.

American 1220 215 -03 245 b) Security Trus
High income - 409 445m 9.06 (b) High Vicid Ts.
International Tst. 1223 257 -0.1 4.86 Intel V (s) (g)
Scale Reserve. Tst. 239 257 +0.1 4.86 Intel V (s) (g) | Cosmopolitan Fund Managers | Ltd. (a)(g) | Save & Prosper Group | nys Unicorn Ltd. (2)(g)V(c) | All | Discretionary Only Pinne managers | 22, Bloomfield St. ECZW 7AL | 01-838 4495 | The Stock Echange, ECZW 1HP | 01-838 2800 | Disc Income | 1551 | 1612 | | 5.68 | LAC lnd & Gen Fd | 92.5 | 95.4 | | 2.94 g Brothers & Co. Ltd. V (a)(x)

g Brothers & Co. Ltd. V (a)(x)

E. F. Winchester Fund Mingt. Ltd.

Lavson Securities Ltd. (a)(c)(x)

174. 122.4 236.6 3.90

Next sub. day October 26.

psgate Progressive Mgmt. Co. 9

psgate Progressive Mgmt. Co. 9

psgate RC2 01-588223

T. **Oct 25. 163.6 174.5 - 2.2

T. **Oct 25. 163. Equity & Law Un. Tr. M.9 (a)(b)(c) 18. Carryo Rosed, Bristol. 0522 22341 Scottists 57.4 40.2 -0.3 3.66 Amerishan Rd. Rich Wycombe. 0643 2377 Dis Oct 13. 524 51.8 478 Scottisters. 53.9 46.9 -0.6 4.57 Continue Link. 171.4 171.5 Scottisters. 54.9 49.8 -0.2 2341 Continue Link. 171.4 171.5 Scottisters. 54.9 49.8 -0.2 24.1 Continue Link. 171.4 171.5 Scottisters. 54.9 49.8 Continue Link. 171.4 171.5 Scottisters. 54.9 49.8 Co nia Trust Management(a)(g) Friend's Provdt. Unit Tr. Egra. Friend's Provide. Unit Tr. Egra
Friend's Provide. Unit Tr. Egra
Fixed Provides. 0885 858 Frist (Baland). 524 52 -06 3.87

Friends Prov. Uts. 52. 48.3 -0.4 3.83 Do. (Accum.). 52.3 546 -0.4 3.87

Do. Accum. 52.5 565 66.5 -0.5 3.83 Second (Cap.). 52.3 546 -0.4 3.23

G.T. Unit Hamagers Ltd.

G.T. Unit Hamagers Ltd.

G.T. Cap. Inc. 52.9 7DD 01-2288331 Do. (Accum.). 52.4 66.4 -0.9 5.68

G.T. Cap. Inc. 52.9 77D 01-22 380 Do. (Accum.). 55.4 79.3 -0.4 6.88

Footh (Exhc.). 66.6 79.3 -0.4 6.88 m Wall Buildings, London Wall, ECM 5QL 0:428 9478/0 ♥G. & A. Trust (2) (g)

CLIVE INVESTMENTS LIMITED Royal Exchange Ave., London EC3V 3LU, Tel. 01-283 1101 lex Guide as at 25th October, 1977 (Base 100 at 14.1.77)
Clive Fixed Interest Capital 133.79
Clive Fixed Interest Income 125.90

CORAL INDEX: Close 514-519

INSURANCE BASE RATES	
† Property Growth 7 %	
Cannon Assurance 32%	
1 Address shown under Insurance and Property Rond Table.	

BASE LENDING RATES

S.N. Bank Serican Express Bk. Serican Express Co. Serican Express Bk. Serican Express By. Serican Express Bk. Serican Express By. Serican Express Co. Serican Express Co. Serican Bk. Can. Serican Bk. Can. Serican Bk. Can. Serican Bk. Serican Bk. Serican Bk. Serican Bk. Serican Bk. Serican Greenfell Norwich General P. S. Refson & C. Rossminster Acc Rossminster	inghai Scol Scol an inster Trust Col c	32°,
--	--	------

VEST IN 50,000 BETTER TOMORROWS!! 00 people in the United Kingdom suffer from progressively alysing MULTIPLE SCLEROSIS—the cause and cure of the are still unknown—HELP US BRING THEM RELIEF D HOPE.

need your donation to enable us to continue our work the CARE and WELFARE OF MULTIPLE SCLEROSIS erers and to continue our commitment to find the cause cure of MULTIPLE SCLEROSIS through MEDICAL IRABCH.

> Please help-Send a donation today to: Room F.1.
> The Multiple Scierosis Society of G.B. and N.I. 4 Tachbrook Street, Landon SWI ISJ

OFFSHORE AND OVERSEAS FUNDS

Perpetual Unit Trust Magnet. (2) Gibbs (Antony) Unit Tst. Mgs. Ltd. Practical Invest. Co. Ltd. (v)(c)

2300 Bidgefield Management Ltd.
2.06 PO Box 419, Sank Hse., Manchar 061 238 8521
3.23 Ridgefield Int. UT. 190.9 966 3.45
4.03 Ridgefield Income ______ 100.0 90 403 Ridgefield income — 100.0 691
691 Rihehld. & Lwnds. Mgrs. (a)
214 Rihehld. & Lwnds. Mgrs. (a)
215 St. Swithins Lane, Ldn. EC4 61-85
191 New Ct. Exempt. [117.8 124.84]. ... 195
214 Bowan Unit Trust Mngt. L4d.
225 Cty-Gate Hae. Finathury Sq. EC2 01-64
226 Rowan Bry Oct. 20. 285 9 52 1 Rowan Bry Oct. 20. 285 9 52 1 7 St. Swithins Lane, Ldn., EC4 01-626 4356 New Ct. Exempt... 117.9 124.654 . . | 3 81 Price on Oct. 17. Next dealing Nov. 15.

Registrar's Dept., Goring-by-Sea, Worthing West Sassey. 01-523 1288

G.T. Unit Managers Ltd.

Third (Decreas) | 324 | 8944 | 6.9 548 | 0 K Grib Accump | 224 | 6.3 538 |

16 Finshury Circus ECM 7DD | 01-528 at 31 | 0 Accump | 1113 | 122 | 1.2 548 | UK Grib Digt | 229 | 225 | 6.2 538 |

G.T. G. Inc. | 31.9 | 471 | 6.2 3.0 | 654 | 651 | 6.5 6 54 |

G.T. G. Inc. | 471 | 6.2 3.0 | 654 | 651 | 6.5 6 54 |

G.T. Inc. Pri Um 1843 | 177 | 601 | 7.4 |

G.T. Inc. Pri Um 1843 | 177 | 601 | 7.4 |

G.T. U.S. & Geo | 124 | 134 | 94 | 7.4 |

G.T. Inc. Pri Um 1843 | 177 | 601 | 7.4 |

G.T. Inc. Pri Um 1843 | 177 | 601 | 7.4 |

G.T. Inc. Pri Um 1843 | 177 | 601 | 7.4 |

G.T. Inc. Pri Um 1843 | 177 | 601 | 7.4 |

G.T. Inc. Pri Um 1843 | 177 | 601 | 7.4 |

G.T. Inc. Pri Um 1844 | 1845 | -12 20 |

G.T. Inc. Pri Um 1844 | 1845 | -12 20 |

G.T. Inc. Pri Um 1844 | 1845 | -12 20 |

G.T. Inc. Pri Um 1844 | 1845 | -12 20 |

G.T. Inc. Pri Um 1844 | 1845 | -12 20 |

G.T. Inc. Pri Um 1844 | 1845 | -12 20 |

G.T. Inc. Pri Um 1844 | 1845 | -12 20 |

G.T. Inc. Pri Um 1844 | 1845 | -12 20 |

G.T. Inc. Pri Um 1845 | 1845 | -12 20 |

G.T. Inc. Pri Um 1845 | 1845 | -12 20 |

G.T. Inc. Pri Um 1845 | 1845 | -12 20 |

G.T. Inc. Pri Um 1845 | 1845 | -12 20 |

G.T. Inc. Pri Um 1845 | 1845 | -12 20 |

G.T. Inc. Pri Um 1845 | 1845 | -12 20 |

G.T. Inc. Pri Um 1845 | 1845 | -12 20 |

G.T. Inc. Pri Um 1845 | 1845 | -12 20 |

G.T. Inc. Pri Um 1845 | 1845 | -12 20 |

G.T. Inc. Pri Um 1845 | 1845 | -12 20 |

G.T. Inc. Pri Um 1845 | 1845 | -12 20 |

G.T. Inc. Pri Um 1845 | 1845 | -12 20 |

G.T. Inc. Pri Um 1845 | 1845 | -12 20 |

G.T. Inc. Pri Um 1845 | 1845 | -12 20 |

G.T. Inc. Pri Um 1845 | 1845 | -12 20 |

G.T. Inc. Pri Um 1845 | 1845 | -12 20 |

G.T. Inc. Pri Um 1845 | 1845 | -12 20 |

G.T. Inc. Pri Um 1845 | 1845 | -12 20 |

G.T. Inc. Pri Um 1845 | 1845 | -12 20 |

G.T. Inc. Pri Um 1845 | 1845 | -12 20 |

G.T. Inc. Pri Um 1845 | 1845 | -12 20 |

G.T. Inc. Pri Um 1845 | 1845 | -12 20 |

G.T. Inc. Pri Um 1845 | 1845 | -12 20 |

G.T. Inc. Pri Um 1845 | -12 20 |

G.T. Inc. Pri Um 1845 | -12 20 |

G.T. Inc. Pri Um 1845 | -12 20 Lisyd's Life Unit Tst. Mngrs. Ltd.

7-80. Galchouse Rd., Aylesbury. G236 5241
Equity Accum. 1530.5 153.5 ... 3.50
M & G Group F ()/(C/E)
Three Queys, Tower Hill. ECIR 65Q 81636 458
American. 1530.5 153.5 ... 4.50
Accum. Units. 153.7 (Accum. Units) 153.4 (Accum. Units) 153.5 (Accum. Units) 153.6 (Accum. Units) 153.7 (Accum.

Australiagion 64.6 (Accum, Units) 62.8 (45.5 + 0.2 26.7 *Specific Oct. 11... 207.9 24.3 ... 34.6 *Alcomy Fd. Scr. 4... 104.0 ... 11... 40.1 (Accum, Units) 62.7 (Accum, Units) 63.5 (2.7 *Alcomy Uni

| Corner | Units | 178.1 | 184.5 | 185.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187

Arbuthant Securities (C.L.) Limited Fidelity Mgmt. & Res. (Eds.) Ltd. Startes Opportunities, on 11th Young & Outhwaite, 127 Kent St., Schner 1281 Shares Not seed value Oct. 12. First Viking Commodity Trusts

Banque Bruxelles Lambert Bk. of London & S. America Ltd. Fleming Japan Fund S.A. Free World Fund Ltd.

Capital International S.A. 37 rue Notre-Dame, Luxembourg. Capital Int. Fund | SUS25.28 | Charterhouse Japhet

P.O. Box 157, St. Peter Port. Guernsey Intal Man. Fd. . [1590 1730] Delta Group 46 8] -0.4] 4.34 P.O. Box 3012, Nassau, Rahamas Delta lav. Oct. 18 [SUSI 21 127]

8. St. George's St., Douglas, Leid. 0824 4882 Life. Agts. Denbar & Co. Ltd. 19, Pall Mall, London, SW17 5/15 15-480 0887

Free World Fund Ltd.

1. Charing Gross, St. Helter, Jrsy
Oversees Income 54.4 57.5 9.55
Unicolar Trust 11:08 7 10:75 9.75
Subject to bee and withholding taxes

Free World Fund Ltd.

Survey 30. — 1 50:75

G.T. Management Ltd. Ldn. Agts.

Fack No. 16 Finehury Curus, London ECC Bishopsgate Commodity Ser. Ltd.

P.O. Box 42 Douglas, J.O.M.

OCC4-23811

G.T. Mgt. (Asia) Ltd.

ANALCO CCL | SUSSECT | CANERO-OCC4 | LLGed Commodity Ser. Ltd.

ANALCO CCL | SUSSECT | LLGed Commodity Ser. Ltd.

ANALCO CCL | SUSSECT | LLGed Commodity Ser. Ltd.

ANALCO CCL | SUSSECT | LLGed Commodity Ser. Ltd.

ANALCO CCL | SUSSECT | LLGed Commodity Ser. Ltd.

ANALCO CCL | SUSSECT | LLGed Commodity Ser. Ltd.

ANALCO CCL | SUSSECT | LLGed Commodity Ser. Ltd.

ANALCO CCL | SUSSECT | LLGed Commodity Ser. Ltd.

ANALCO CCL | SUSSECT | LLGed Commodity Ser. Ltd.

ANALCO CCL | SUSSECT | LLGed Commodity Ser. Ltd.

ANALCO CCL | SUSSECT | LLGed Commodity Ser. Ltd.

ANALCO CCL | LLGed Commod

Rambros (Guernsey) Limited Rambres (talertisey) Limited
P.O. Box 85. St. Peter Port, Givernsey 0821 19821 NAV Sent. 30 ...
C.J. Fund Oct. 4 [852.5 162.4 ... 1 350 lnt. Bond Oct. 26 ... [8338 2235-033] 800 Negit Ltd. Hill Samuel Overseas Fund S.A. International Pacific Inv. Mngt. Ltd.

> J.E.T. Managers (Jersey) Ltd. PO Bos 194, Royal Tst. Hse., Jersey0534 27441 Jersey Extril Tst., D21.0 139.0 ___ As at Sept. 30. Next sub. day Oct. 31.

Kemp-Gee Management Jersey Ltd. Save & Prosper International 1. Charing Gross S. Helter, Jersey, 0334 7731 Peaking to: hemp-fee Capital 194 94 94 97 3 Broad St., St. Heller, Jersey kemp-fee Income 461 783 4428, 748 US Bollar-desimplinged Fund

King & Sharson Mgra, Schroder Life Group

Singer & Friedlander Ldn. Agents

Hamire Pacific Fund Mgmt. Ltd.

183. Hope S. Glargov (2 1042) Sept.

218. Connuctat Centre. Heng Kong
Par Earl Oct 19 953 1008

Japan Fund SUS3.5 543 - NAV Cetober 15. Negit S.A.

Tyndall Group Hamilton, Fermada, & Ocerves Oct. 18 - 181-9 (Accum Units) - 181-8 TASO-Oct. 18 - 181-7 TASO-Oct. 18 - 181-7 TOFSL Oct. 19 - 181-7 TOFSL Oct. 19 - 181-8 Accum Shares 0334 37331 | Start Bord Oct. 26 | KF1528 | 1235-531 | 800 | Neglit Ltd. | New York 14 | 1245 | 1245-531 | 800 | Neglit Ltd. | New York 14 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | 1245 | Old Court Commodity Fd. Mgrs. Ltd. United States Tst. Intl. Adv. Co.

Warburg Invest, Mngt. Jrsy. Ltd. Property Growth Oversess Ltd.

INSURANCE, PROPERTY, BONDS

•		9 #	A.U	V.			<u> </u>		ريع
	Cornbill Insurance (285410	M & G	-		BQ 61-82	F 4586	Į.
	Capital Oct. 15	179.5	ΙΞ	Pers. Pens Conv. Dep Equity Ro	don*** osit*	2005 1151 12 1289 13	r. j	Ē	P
	Credit & Commerce 129, Regers St., London W1 C&C Muscl Fd., 123,0 Nanaged Fds., 53,66	Insurance RSFE 014 132.0 SA34	397081 	Gilt Bond	Bend*	106 7 111 85.7 %	9	=======================================	G C L
	Crusader Insurance (Vincula House, Tower Pi., i Gth. Prop. Oct. 4	Co. Ltd. 502. 01-6 687	26 8031 ! —	Property I Ex. Yield I Recovery American Japan Fd. Prices		95.6 95 40.7 44 43.6 45 19 Oct 20	i	2 <u>.</u> 2 <u>.</u>	S
,	Eagle Star Insur/Mid 1. Threathredle St., EC2 Eagle Mid. Units54.0		R8 1212 5.46	125, High 9 Conv. Den	Street, Cro	Ī 1261		9 9 9 9 9 9 9 9 9 9 9 9 9 1 9 1 9 1 9	L In In E M
:	Equity & Law Life A Amersham Road, High Wor Equity Fd. 1133 Property Fd. 1062 Fixed interest F 1112 Gd. Deposit Fd. 588 Mused Fd. 1087		433377	Money Mri Mer. Inv. Mer Inv. F Equity Ros Prop Pens Man. Pens Equity Per Conv. Dep. Hop. Mkg.	Man. Fd	145.9 106.3 139.5 63.7 141.7 135.9 180.2 134.9 186.7		1113111	9 103238
	General Portfolio Lif 60 Bartholomow Ct., Waltha		13197L	NEL Pe	nsions i	Lad.	[4	5911	S
	Portion Fund	rc. Ltd.	-	Nelex Eq. Nelex Eq. Nelex Mor Nelex M	Cap Aecum ley Cap on. Acc. Next si	847 85 1173 123 60.9 64 61.4 64 ib. day Oct.	귉	=	S
	G.L. Gilt Fund	124.54	-	New Con	ırt Prop	erty Fund	Mngrs.		
	Weir Bank, Broy-on-Thamer Flexible Finance	S. Berka. Te		N.Ct.Pr.F S	est sub	ondon, Et 4. 1092 126 day Decemb	.2 . er30	7.32	
	Landronk Ses. Acc. 117.0 G. & S. Super Fd. EA.0 Guardian Royal Exch	188 }	-	4B. Graceul	butch St	Lamageme ECAF 3HI I. 253.3 259 Sext dealing	01-62	3 4200	P
	Royal Exchange, E.C.1. Property Bonds [152.0	01-3	83 7107 			ext dealing Insuranc			B
	Hambro Life Assuran		ed ♥ 99.0031	PO Box 4. ! Managed F	und	19:1 3NG. 209.2 220	0608 21 -0 51 11 -1 9 41 1	22200	P
	Fixed Int Pep 1223 Equity 1724 Property 144 6 Managed Cap 137.0	1815 1815 1523	Ξ	Managed F Egusty Fur Property F Fixed Int.: Deposit Fu Ner Upit (und	119.2 125 156.2 164 161.1 106	Q +0.21	Ξ	FI
	Managed Acc 1165.3	1-4.3 174.1 129.4	Ξ			2034 Dace Co. L	1	_	Ra Ra Ra Ha
	Gill Edged 122.1 Pen F LDep Cap 125.5 Pen F LDep Acc 143.0 Pen Prop Cap 182.5	128.6 132.7 150.6 192.2	Ξ	4-5, King W Wealth Ass	illians St.	EC4P4HR 1065 112	01-62	A 987.6	G
	Pen. Prop. Acc	240.6	Ξ	Eb'r. Ph. A Eb'r. Ph.Ec	È	71.6 75.9	a .∷	=	17) 21 7)
	Pen. Gilt Edg. Cap 124.0 Pen. Gilt Edg. Arc 129.5 Pen. B.S. Cap	261.3 132.7 136.4 125.5	Ξ	119, Crawle	and Street			6 0857	T: Ti
	Pen. B.S. Acc	1393(∷] t Society	_	R. Silk Pro Do. Man. B Do. Equity	g	76.4 76.1	+04	Ξ	'n
	Earton Read, London, NW) Hearts of Cale		97 5020 —	Do Fr. Am Do Bal. Ai Gilt Ed. &	Ser 11 Cor. Sec.	153.3 106.8 131.0	+0.2	Ξ	Re
	♥Hill Samuel Life As NLA Twr. Addiscombe Rd	_ Crov. 01-69	6 4355	Property	Growt	h Assur. (L W n nece	GATES
	Property Units 139.7 Property Series A 195.0	199.7 {	Ξ	Property F	und (A).	166.7 165.8		Ξ	H Gl
	Menaged Units 152.2 Managed Series A. 75.9 Managed Series C. 75.8 Money Units 117.3	101.0 100.9	=======================================	Agric Fun Abbey Nat Abbey Nat	Fund	666.1 662.4 146.3 146.2		Ξ	EFG
	Money Series A	100 G 110 H	Ξ	Turkettern	ra A	66.6 176.0	-10	Ξ	Gree
	Pris Mgd Ace	155 b 160 3 108 4	_	Equity Fur Equity Fur Money Fur Money Fur	d	193.9 133.4	-10 -10	Ξ	Pe Pe Pe
	Imperial Life Ass. Co Imperial House, Guildford		da 21755	Actuariai i Gili-edged Gilt-Edged	Fund	107.2 126.4 126.4	+0.2 -0.2	Ξ.	Pc Tr
	Grwth. Fd. Oct. 21 70.3 Pen. Grth. Fd 65.8	71.6		oRetire And Instruct A Prop. Grow Wither		설생 맺수 사내받	ijes Lid	=	T;
	Irish Life Assurance 11, Finsbury Square, ECT	01-60	8825	TAIL West I Vinv. Fd. L Pension Fo	er Cap.	מפר ובכו	1	Ξ	3.1
	Blue Gt. Oct. 21	73.0 217.6 166.9	4.30	CORTY. Pens.	Fd	197.8 121.0 134.1 126.8 144.5		Ξ	Ed Day
	Prop. Mod. Gth 1719	1805		Man Pens.	Ca	7442	1 4	_	3-1

Equity 226 5 129 5 Scottish Widows' Group PO Box 902, Edintech., EH165BU, 021-655-6003 Sun Alliance Fund Manguet, Ltd. Sun Alliance House, Horsham. 0403 64141 Eqt. Fd. Int. Oct. 12. | 157.5 | 163.4 | ... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | Sun Life of Canada (U.K.) Ltd.

2.3.4. Cockspur St., SW1Y 5BH 01.930 5400

Maple 1f. Grit. 207 7

Maple 1f. Baty 134.7

Maple 1f. Eaty 131.3

Persni. Pn Fd 203 9 Target Life Assurance Co. Ltd. Transluternational Life Ins. Co. Ltd. Fransisterina (1984) (1 Prices do not include 5 premium, except where inducated 5, and are in pense unless charvials indicated. Yacids 2, thomas in last columns allow for all but ing expenses, a offered prices include all expenses, a offered prices of Yield based on offer price. Internation free of U.K. tarce, a Periodic premium insurance plans. a Single premium insurance plans. a Single premium insurance premium and proposed prices of the price of the p

15	140		ו אווניי		944.		
Hişt	Lan	Neck	5	-	Gress .	Yield	[1
224	15	Antofolio 4a Riy	1912	J	l — I	_	k
37	1 32	In print	l 35	Ĩ	B I	_	Ħ
93	45	it balean Mysed	9824		3	D 06	1
57 98 30 60 54 57 57		German Yne Alone	280		41.		L
ã		ince po	50	{	35	17.19	li
ŠĚ		mon a state to	50	l	6	(£ 05	11
33	ič	in redired to	42 c		31	16.76	1.
75	35	time to sit sed to	44.5	J	41-		ľ
2:	1:5	ilung 25 Vo.	42	,	4351	6,70	12
. . .	18	le land days 17,58	12.		61	11.50	1
401 <u>.</u>	De la	Hiteland at perallassi	8934		715	10 43	12/
E71:	65	(** 9 arc 91 %	351310		914	11.77	H
74"	228	Japan Iph 10 Assu-	260 w	l	- 1	' -	16
571 74 76	ti.	inch She	73		6	10 40	1
63 75 Ç	150	Corn Area	146	[6	190	14
75		S G Lot po 1980	75		61.	8 67	1 :
ė:	39.1	Turns 9pc 1991	596	-i"	9	9 18	L
i i			DN182	-•	6.	10 20	117
	11:311	Turns to pe 1304	DING			4 40	1
E8		Tugara Pipe	85		3:5	4,40	1
1	٠. ٤	P. Fill prince of	anai maka		E HEAR		1

ĸ.,	1	[AFA]	167a(+15 _a	SQ. (26(
	58	AMF 5 of one of	£01	1 원네는	16831					
3	47.3	[3ma15]	271/40[-5]	[5] [5] -	1221	7377	BING F	TO S	1. Let	TIMBER
<u>U'-</u>	1 25	tan tican is trees	251-1-5:	3140	1 7.01	~~~				TANKDUM
. 4	l di Tiu	Amer descript	1112.1	-+c	4 4		3 3	n > n	ADC	
15	3	(Sales tailed (155 gr.)	3212	- 1×2	\ <u>\</u>	_		- I.G	ن حدد	
	1 .	Barres Trans	17.3.0]-16	euc I	1 221	95 16	ANTICER OF	اجا ا	[l8 3 6/ 6.8 6.3
3.0	14	Ecolistic well "	1Z1-1's	840 -	1451	354 74	Abertha a ret	. 1 252	16	14 3.7 6.2 6.6
5	بالتر	Record Conference	26.30.1-3	54 70 —	1 41	121, 111	· Ailte Litare in	- 1 22	1-15 0 72	1 61 50 42
- 4	1	Setu Steel 2	144 - 4	21 00 -	1 4 5.1	741 371	TORREST TORREST	ा ऋ	1-15 4.26	13 8.7 116
: اب	بالأثم	K22. 4 2 1 6 1 100	000004 1+2	+JC -	1 3 4 1	4 [153]	il i ementit	250	-3 tS	19 24 4.4)14.3
2:5	קיייטן	Lanusa ica Cotto E	635P (*2	_ buc —	1 5.01	50 18	F1520	_ -33	1(1 2.:	36 22 71 98
7+	37.	Burrouch Corp 5	47/340 - 144	27 700 1 —	1 4 4 6	277 [104]	PPE (n.e. 50n)	. 269	-3 69	4.8 3.9 8.3
. 3	عايد ا	H-25.50	(2):1-4	2-m -	1 3 5 1	50 (Zi	Bestendie fick	34	1	1 17 95 94
454	32 .	[CFC 355		[돌겠다.	1321	1+ 7	Solicy Eart 10c.) ii	1 0.55	:
•	رونيا ا	Carbon maan 51.au	23.131	31.241	1 (-1)	30 23	Lara ridge ino	∵! 30	-1 1169) 37 B.9 4.7
	30.4	Caterpulari.	2/ [-2]	살았다.	ابع ا	50 25	indirectors	_1 5ā	+i, 290	1 3.2 8 8 5.7
×-	20.5	nase il litrasica -	21. [- 4]	22.50	1 2 : {	l:~ j50	Parten De., 19:	! 117	[] 7.36	 4 9.5 9
43	12	Chester of the St.	- <u>15</u> :이 : - 네	546 -	12:1	23 15	Ees brood like	. 2212	-12 1.83	_ 2.0712.3 6.4
	10.	c nr. /ler sh/i		35.00 I —	1 3 á í	171: [10	Fernield & L 20	p 12 ¯	#2.7	[2]] [2]
	l÷εΞ	Title Corp St	0000	3 MM -	1291	55 [44	Eerword M 10p.	87	1 1724	전기 열약 연기 점심
	625bi		7000 174	2500 -	221	e3 [27	Pett of us 20p	_[62	[+2 tqt	<i>는</i> 에 크네 크렸 일2
3.7	47.5	Colonio B 31	42741776	s1 co	1 5.7	77 38	Sicckless 200	-1 77	<u>7</u> 34	6
	201	Calciant St. A.	221.	24 50 1	1394	71 33	Elundeli Ferm	-1 -67] 수있	1 64 24 24 49
	70.1	Com Minor Sin	5121	5:31		109 52	Street on Lime.	- [고였	(\2\2)	: 노기 학급 3·/
	201.	Cont Oil S	777	57 35 [1371	29 16	Brit Dredcing	러쓮	L-1 1 4-3	시티네드
.	200	Crown ell 55	23.	ξ - α _	1331	74 125	Stoon War 3	啊 怨.	1	하겠다.
	70:	Cutter-Hammer Sa.	211-3	51.30	351	OF 13775	Hinthies	- 1 됐~	137 155	연구 등에 공성 맛색
7.	36	Fator i tr. 50.50	215	\$2.00	l 25 l.	چڙ اچي	Eryan Hides	-1 -2종	J-* J459	2 2 2 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
51,	Ť.	Eastark	22 ci - 1, 1	\$1.84	2 -	32 (6)	Removed a little	- 1 - 45	1.5 1.45	꽃 지시 소시 안
51.	35.	Examil	37(1-4)	55 (to)	÷ n].	, 발 나 밝	Dest Routen (7 155	Liin	워핑뫮닭
Ō.	11.	Furestone Ture II	117:1-77 (\$1 10 [[541	121 1124	C Eupos / jip	1 75	1-7 1425	~ [5월 8월 2급
ç:,	13	Fig. (hicago So., " [131. :	56	41	提月報	Calledge Call (4)	ii 25.	l <u>+1 +1</u> ;	2 5 - 1 5 6
5	241-	Floor Carp Saller	2612 - 1	\$1 (0.1 —)	211	提口器	Carr John	. 1 55	Ilidi	SA 52 33 78
ויו:	30	Ford Mount 🕰] د − [اد 33'	57.70 L — 1	511	140	Leman	53	+6 1363	T 7 6 8 52
3	15	GATY	100	22.001 - 1	5.2	104 54	1 07 TEL 2000 TE	c! 103	-i- 3a	S 201 5 8113 5
74	75	en Electric	36. 1	※ 521 — [25	52 15	(159971, 2.19¢	: 32	1. 117	1 221 7 01.7 9
514	13	pullette d	13') . ;	20 -	A t	3.1, 43	Cracifete	. 31 .5	n0 .	6 6 18 6
5,. I	134	Hone A Comment	36/417/10	11,241 — (221	334 [132	1.5(3)	-1326	1-6 (15)	હી વેદી દેતી વેટ
Ψ:	1,500	ME MEET C	100	.,%:.j = J	321	29 7	Lunda - no	-i <u>-</u> 9	(<u></u> 0 la	3 6 0 9 47 2
	331.	linear all \$ 50	4	선생님	4-1	201	A 10 10 10 10 10 10 10 10 10 10 10 10 10	-: 64	-7 419	0.94 9 99 123
	· 7	le: mara Lian Ci	7.790 (2.75)	3321	19	왕 (등	100,000	. 1 30	l· . 125	8 27 68 83
	***	Linter at organic	2333	50c _	611	nn i≾:	Charles County	1 102	int 1962	(1) 골라 6기 73
370		2: cr 3 5	1 1	51 401 - 1	33	102 1 15	Tu da Fare	1 102	;=4 <u>135</u> ,5	박 글라 (카)
	2.7	Mant Har USST Sul	23" 4 - 1%	\$1.50	4.7	360 báš		1 43	qib.	생 중래 분인 모양
		Notice of the Control		32 92 ; — "	2.11	20 27	- 10	-77	1 1186	요! 숙제 우리 결혼
	10.0	the control of the co	24		. "	- E4	In & Everage	i šš	-2 63	1 11 5 7 16 4
ب	1.5	Praentin S7 125	17. j=i* [발 나는 나는 그를 보고 있다.	4 🗄 🕽	75 50	Est .	7215	1 ! 4 57	171626
7.	1.1	The state of the s	75,4 (1.3)	3: 20 - 1	ادد	19 7	FFA min	.) 16	ì 1.34	1.5 1CB 7.3
1.5	1	ANT Stations of Mary States and Process of Mary States and Mary St	12:41+13	- 1-1	1	78 37	Carrier Long	i 77⊲	6*th2	28 3.7 4.5 9.2
						•				

HOTELS Continued

INDUSTRIALS.

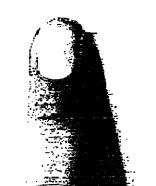
(Miscel.)

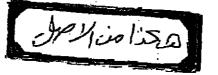
North M. F.) 10p.
Panton's 10p.
Panton's 10p.
Panton of Wales.
General Mood Sp.
Rosten Hopels.
Saroy "A" 10p.
Saran Re an light Sp.
Trust M. Farto
Saran Rost.
Wheeler a 10p.

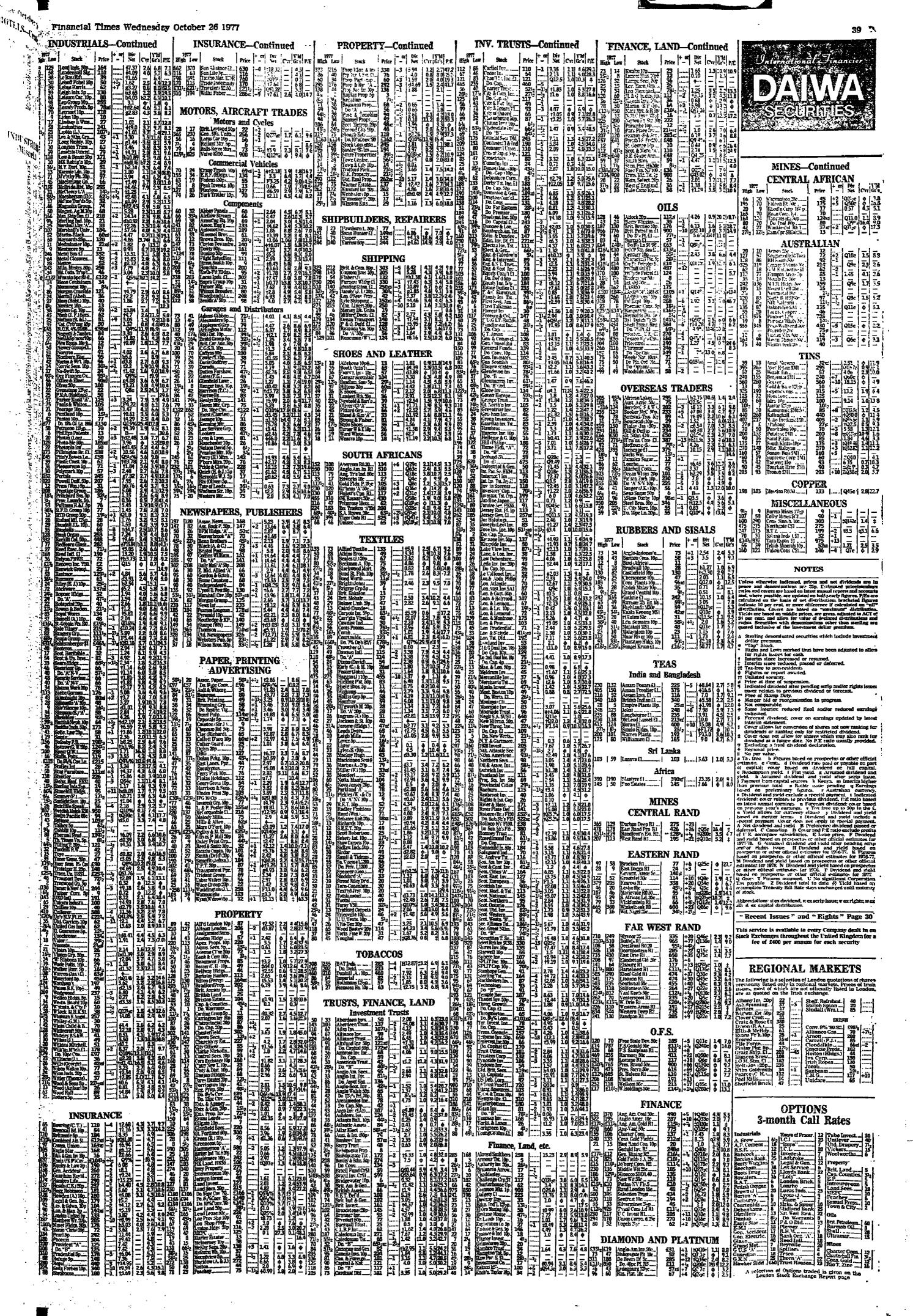
2

THE TOTAL STATE OF THE PROPERTY OF THE PROPER

| The content of the Dytes 13 Dytes 13 Dytes 13 Dytes 13 Dytes 13 Dytes 14 Dytes 15 Dytes 16 Dyt







Cintride-a member of the Neepsend Group. Sheffield

Kaunda offers more talks with Smith

BY OUR FOREIGN STAFF

At the meeting. Mr. Smith said quiet diplomacy in a situation to meet the Patriotic Front he was prepared to hand over where many particularly among leaders.

power to the Rhodesian majority. ZANU leadership, see war as the but not to a British Resident only way to effect a revolutionary yesterday in a meeting with Lord Commissioner as foreseen in the takeover in Rhodesia.

Carver and General Prem Chand.

PRESIDENT KAUNDA of his army retained, again babwe, I would meet him," Dr. Zambia told diplomats yester-day that he was prepared to hold further talks with Mr. Ian Smith, the Rhodesian Prime Minister, if these were in the interests of Anglo-American package. Zambia and of black Rhodesians, including the guerillas Eghting.

Dr. Kaunda also gave further details of the secret talks he had in Lusaka on September 25 with Mr. Smith have deeply up to elader of the Patriotic Front who was no september 25 with Smith-Kaunda talks. The other was for the Patriotic Front who was no september 25 with Smith-Kaunda talks. The other was for the Patriotic Front who was for an internal succilla leaders, the frontline states—of Mr. Robert Mugabe's ZANU Zambia. Tauzania, Mozambique, Clearly this has not satisfied Mr. Nkomo and Dr. Kaunda of Mr. Nkomo

Commissioner as foreseen in the takeover in Rhodesia. Carver and General Prem Chand.
Anglo-American plans. "If Smith asks to see me again the U.N.'s Rhodesia representa-He also fold Dr. Kaunda that and if I felt talks would be good tive, but said it was up to the he would hand over to a non- for the Patriolic Front and the Patriotic Front to do the talking British figure and that he wanted people of Zambia and of Zim- with the negotiators.

Government may close two oil platform yards

BY RAY DAFTER, ENERGY CORRESPONDENT

Portavadie, were constructed with Government backing to meet the need for concrete plat-form construction facilities. But since their opening, more than two years ago, the sites have failed to win a single order from the North Sea oil industry.

Energy and the Scottish Office have been anxious to maintain the facilities in order that the U.K. platform construction industry should be able to offer a full range of designs when offshore development business picks up Small task forces are keeping the sites in readiness.



THE GOVERNMENT is expected regarding Portavadie and Hun-guarantees. The outlook here to close two oil platform con-tersion in the light of a recent is slightly more hopeful, for the struction sites next year and critical report from the Public contractor involved, the Britishwrite off its losses of more than Accounts Committee. This stated Dutch ANDOC consortium, is £20m. that the annual maintenance still optimistic of winning an The yards, at Hunterston and costs of £400,000 were a drain order. But it may be set a time limit by the Department of cith Government backing to be set a time limit by the Department of the need for concrete plat. next year.

Three of the four concrete

for concrete platforms. Most oil Portavadie was built with Govcompanies, looking at developeroment money at a cost of ricators at Nigg Bay is building
ment programmes, are tending to film. The lease is vacant folfavour steel platforms or other, lowing the recent departure of
less expensive methods of oil Sea Platform Constructors.

The Hunterston site was form fabrication industry. Lains

embars on a large-scale columercial fast-breeder programme.

JET is an experiment in producing energy from abundantly
available fuels by fusing hydroless expensive methods of oil Sea Platform Constructors.

The Hunterston site was form fabrication industry. Lains less expensive methods of oil Sea Platform Constructors.

The Hunterston site was form fabrication industry. Laing lt is thought that the Govern-developed with between £6m. Offshore at Graythorp, Teesside, ment is reviewing its policy and £7m. of Government is still without an order.

Arab Minister gunned down in Abu Dhabi airport attack

BY OUR FOREIGN STAFF

United Arab Emirates, died in porthospital after being wounded yesterday in an unsuccessful after cutting short a tour of the tarmac.

assassinate Mr. Khaddam last A correspondent of the semi-sought by police. December in Damascus, when he official Egyptian Middle East received arm and neck injuries News Agency who witnessed the men on a motorcycle

U.K. TO-DAY

DRY, some sun after fog.

MR. SEIF BIN GHOBASH, said that the gunman was a departure lounge at Abu Dhabi Deputy Foreign Minister of the Palestinian with an Iraqi pass airport. He exchanged fire with returning to Damascus the airport restaurant on to the

after being shot at by two gun-attack—reported that the gun-nien on a molorcycle man opened fire from a balcony

Dry, fog at first, sunny later. Max. 16C (61F).

assination attempt against Mr. Gulf States to explain Syria's

Diplomats in Abu Dhabi later as the two ministers entered the

Veil	iet.		

London, E. Anglia, E. and W. Channel Islands, Wales, S.W. Midlands, S.E., Cent. S., E., Cent. N.W., N.E. England

N. England								Dry. Max. 16	fog	: p	atches early	. :	sun	ny.
BUSINESS CENTRES								Lake	_	•	rict. Isle al		Mai	a
	3	rid~	lay	: !	9	Y'd			<i>h</i> .7	rın	. Max. 150 ry. rain spre	C	(59	F).
Anistram.	F	18		Madrid	•	13	htj	south-ea	st.		-		_	
Arbeijs	.5	=7		Mancheir	-5	15	34							
Pahram	5	:22		idelhourn		12	.19					_	_	_
Rarcelona	ĸ	21		Mexico C.	2	17	N.	-	IOI	סנו	AY RESORT	2		
Parul	8	25		Milan	•	l h	61		—-					
F - 11 2 42	Ç	11		Manter of	×	11	37			A. 4			A.q	
R. Wrude	F	1.		Insen-	ĸ	. !	- 37		- 3		das ,	2	und-	
F rlif	5	17		Munich	ŗ	13	39	_			*F).	_	-9	ľ
Firmshat.	s	14		Newcastle	S	14	-35	Alarma		= 1	70 Jursey	ç	15	59
Bristol	5	15		New York	5	13	39	Alt nore	r	:6	79 La: Pims	Ş	21	7.5
िरम:'अर दि	F	15		Oslo		13		Burritz	C	16	of Location	1-	17	6".
Badarest	S	1		12714	٠.	ነካ	'n)	Blackpool	Ŧ	13	TO MOTOLES	5	24	7.5
B Arres	c	24		Perm	М	-::	7.2	Cordesux	F.	18	ed Malaca	R	1	65
1,110	5			Praga-	١.	16	-1	Foulgate	C	14	57 Violta	2.		11
(:zrd:ff	5	. ,		Revkjavik			4.	a shine a.	C.	0	as Natrola	R	21	V.
Colour	G	145		Bro do Fra	٠,	31	`	Çagn∙ Tn,	5	20	6% Naphys	٤.	21	70
Сорпизсв.	C	13		Rone:	٠.		70	Cortu	5	21	71 Mer	F	21	70
Publat	ř	1:	200	Sincapore	ŗ.	74	26	Dina.o.u.k	£	20	65 Nicolar	8.	-:+	7.3
Edinharzh	ē	1.		Street holm	١.	1:	34	Faro		-:1	io Upurto		21	74
rankiuri	_	lά		Strasbra	5	13	.70	Harene	1	-30	s Rhad		:10	N- 1
Genera	R	14		Stalle v	۲.	77	70	Conchal	ŀ		Salatograp	F	17	h:

police, before escaping through

Abdel-Halim Khaddam, the opposition to the joint U.S.

Syrian Foreign Minister, at Abu Dhahi airport. Be-ponsibility for the attempt was claimed by the self-styled Black June Palestinian organisation, which had also claimed that the lear pancredit for an earlier attempt to assassinate Mr. Khaddam last A correspondent of the semi-

Besides the two attempts to assassinate Mr. Khaddam, the Black June organisation claimed responsibility for the bombing of the Semiramis Hotel in Damascus last September, and the attack last November on Amman's Intercontinental Hotel. It may also have been behind some of the assassinations and explosions in Syria earlier this

attack on the Semiramis Hotel said they had named their organisations after the date when Syrian troops entered Lepangon last vary to a semirance. The men executed for the Lebanon last year to put an end to the 18-munth civil war. They maintained that Syria wanted to crush the Palestinians, as the of school-leavers out of work has that of the 663,000 pupils in crush the Palesinians, as the Jordanian army had suppressed them in 1970, the event which led to the founding of the Black September terrorist organisation.

A Tory MP. Mr. Jonathan Aitken, left Heatbrow last night with the murdered Minister's two young children, who have heen at school in kent. Mr. Aitken, a friend of the Minister's said he was taking the children home so that the family could hereat the news of their father's death.

O school-leavers out of work has that of the 663,000 pupils in fallen by nearly 77,000 to just Britain who finished school duration, accounting for ing the last academic year, some almost all of a 91,000 drop to 86 per cent, have found places 1.52m. In the unadjusted U.K. in work, training or further unemployment total.

This is the largest drop in the This is roughly the same total in a single month since the pattern as a year ago though the full position will not be clear out of work has declined sharply in the New Year. Out of work has declined sharply The Government's special job in the last couple of months creation and preservation from the mid-July U.K. peak of measures are helping about death.

Anti-terror call, Page 4

British Oxygen return-to-work hangs in balance

BY NICK GARNETT AND LYNTON MCLAIN

THERE were indications yes-terday that British Oxygen may terday that British Oxygen may not succeed with its latest assurances in ending the unofficial strike by 3,000 manual workers in the gases division. The company, in separate union and management talks with officials of the Advisory Conciliation and Arbitration Service on Monday, gave new assurances on redundancies and manning levels after any new new avagreement.

It appears to have hinted at a revised productivity deal on

return to work.

that it has offered, but will not go into details until the men There is also a possibility of talks next year on another

productivity scheme based on the existing 1969 agreement. The strike, which has had repercussions throughout industry, vesterday hit harder into engineering component

supplies.
It made its first impact in
the health service when 25 non-emergency operations at Bradford Royal Infirmary were not carried out because of shortage of nitrous oxide.

Union branch meelings covering all the 56 affected depots are expected to-day and to-morrow. A joint meeting of Transport and General Workers' Union and General and Municipal Workers' Union shop stewards is fixed for to-morrow to discuss the posi-tion and the response from individual branches.

Shop stewards said the company's new assurances were "important," but that the unofficial strike ceptred on a pay demand which the com-pany had gone no further toward meeting. Some pre-dicted that the men would vote to continue the strike.

The offer involves a deal within the Government's guide lines together with a self-financing scheme the company says may add up to a further 8.5 per cent. The unions have heen seeking 30 per cent. rises and say the company's produc-tivity figures are misleading. Union officials have ex-pressed hope that the men will

decide to go back and allow negotiations to continue on the basis of Monday's talks.

Reduced rate

Gas shortages have forced some companies to cut production of essential engineering materials and welded components. Four factories in Tube Investments group at Oldbury, Birmingham; Washington, Tyne and Wear; and Aberdare and Blaenthondda, South Wales, are producing welded stainless steel tube at a reduced rate. Some operations have com-

pletely stopped, largely as a result of the shortage of argon. Other industries still affected include glass, with the Sunder-land works of Corning badly hit. At Alntree, Liverpool, and Spoudon. Derbyshire, man-made fibre production was slowing yesterday as nitrogen inert blanketing gas for Courtaulds' polymerisation

plants remained in short

U.K. wins EEC row over JET site

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT LUXEMBOURG, Oct. 25.

However, reports now reaching early decision on the future of decided to order part of its the Energy Department and its the sites.

Tartan Field structure from Red. Offshore Supplies Office suggest Of the two sites, the Government has more control over that over the next few years ment has more control over Although McDermott's of perhaps in 20 years, for a Government decision on whether to the Red portavadie was built with Government decision on whether to the portavadie was built with Government decision on whether to the result of the sites.

Culham received two, Garcuing provide an important new energy option when the time came, the sites of perhaps in 20 years, for a Government decision on whether to the sites of the sites.

Culham received two, Garcuing provide an important new energy option when the time came, the sites of the sit gen atoms at extremely high

temperatures and pressures.

If successful, it may pose a lower environmental risk than life as an experimental rig of nuclear fission, the basis of about 15 years and employ about present-day nuclear power 350 scientists. temperatures and pressures.

be settled rapidly, and construc- operating costs. tion work, due to last at least five years, started in six months.

Hunterston. Portavadie, and MR. ANTHONY WEDGWOOD The choice before Ministers McAlpine Sea Tank at Ardyne BENN, the Secretary for Energy. to-day was between Culham and Carebine new Munich etconols. Garching, near Munich, strongly ance) was guaranteed, and the explanation for this is that big 4.6 per cent, and a multiple promoted by the West German GCC deal, if effective immedia-brokers are prepared to settle 41 reflects concern about

support the verdict of the

About £60m. has been allocated To-day's decision ends almost for its construction, about a two years of political haggling quarter borne by the U.K. and which sometimes threatened to the rest by the EEC Budget and sink the project. EEC officials by other governments. A further believe that the final details can £60m. has been earmarked for

JET trail-blazing, Page 20 EEC oil agreement. Page 5

Barclays sells Brussels tower for half cost

office market. Grassh
Barclays banded over the 30- Trust.

It may also have been behind some of the assassinations and explosions in Syria earlier this year, which, together with terrorist incidents in Egypt, sparked fears of a concerted terror campaign by members of the "rejection group" who seek to disrupt moves towards a peaceful settlement of the Arab-Israeli conflict.

It may also have been behind in Brussels.

This indicates a price of more the Investment Protection Committee of the National Association of Pensico Funds. The mouteome was better trustee, stepped in last February, taking Tour Astro from the unit the first probable assets.

Unemployed

out of work has declined sharply in the last couple of months creation and preservation from the mid-July U.K. peak of measures are helping about 253.000. However, the latest 315.000 people and keeping figure is still 16,000 higher than unemployment register.

THE LEX COLUMN

Bolstering ATV' balance sheet

quiet day ahead of this after Index fell 2.4 to 514.7 — and in this case it empoon's package from the Chancellor. But elsewhere the reasure on sterling remained borrowings into the balance speed of recovery from firmly upwards despite a better sheet. most currencies, and the trade the rights issue happily enough, involved are small in the meighted index for sterling even though it follows closely of the overall market and the to 62.6. Meanwhile the weekly cent. Reed stake in the have been contained is prissue of yearling bonds was fixed "A" at around 92p in August, of the way that everyone at a significantly higher yield But the big recent supply of railied round. However is the first rise since early July. ATV paper is reflected in the go to show that have Perhaps these are portents of discount of just over a fil's at broking is not entirely

It is a long way from a

£9.4m. rights issue, but that is costs in the first half of the trate on the need to broaden market will be £5m or more. the capital base, perhaps ahead of further acquisitions, there is losses is still not clear. Sime However, after an extra film bound to be a suspicion that the Darby says that they arose associate income and new equity is needed specific mainly because of a large in minorities attributable ally to assist with financing the crease in claims against aviation are only £1.1m. lower at group's ambitions in the very reinsurers, which led to some While interest centres

ATV is currently negotiating to about whether the Bradford ing year. In 1976 the groundissolve the two-year-old arran- accury exceeded the limits creased its pre-tax profes gement with the U.S. group placed upon it by its pool of £10.7m, and last year ment General Cinema Corporation for underwriters in certain types of them another £5.3m, hi joint film finance. The ATV bal- business. ance sheet last March showed Then there is the question Nigerianisation. However 215.3m, of debt against 439.8m, of the provisions required by though the dividend half of net worth. But another other insurance brokers, notably increased by 127 per cell. £10.4m. of debt (mostly film fin. Matthews Wrightson. The shares at 230p still yield tely, would bring \$19m, of bank claims without waiting for re-quality of PZ's earnings.

showing by the dollar against. The market seemed to accept dged beyond its recept range on the placing of the 21 per creet way in which the re-90p compared with Monday free business — some night's price, and in the pros- which has not been at pective ex-rights yield of 9.4 apparent in the recent to

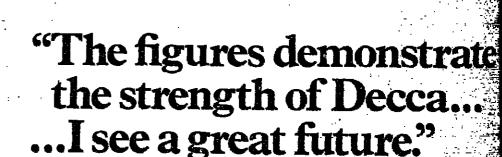
icence to print money to a Insurance brokers The messy affair of Sime the step that Associated Tele- Darby's insurance broking subvision took yesterday through a sidiary, the Robert Bradford one-for-four offer of "A" shares Group, gets strictly superficial at 90p. Despite the fact that treatment in the porent com-"exceptional" TV programme pany accounts. The potential pre-tax losses incurred by Bradcurrent year will trim profits ford on its problem aviation below the £5.2m. pre-tax record account emerge at about £3.m. in the same period last time. But this provision will presum-there is nothing very wrong ably take some account of any with the cash-generating charac-recovery due under Bradford's teristics of the TV contracting own insurance protection, and side at present. For the full when this is added to the bad year, profits will be at least debt provisions forced on a 13m. pre-tax against £11.1m. number of other insurance So although ATV, giving brokers, it is clear that the come out at 186p per share reasons for the issue, concen-gross cost to the insurance

high risk area of feature film failures among smaller over financial impact of the N roduction. seas companies. In addition, switchover, it is clear that the key point here is that there seems to be some debate has had another very good.

Paterson Zochonis

The Nigerianisation of P Zochonis's imp Nigerian subsidiary after the group's financial figures quantify the impact it is not as bad as once for In reducing PZ's equity from 60 per cent. to 40 per the Nigerian affiliate shares to local investors third of net asset Although this results in a B loss to reserves, net tan assets at the end of the day loss of the Nigerian subsid The precise cause of the and £10.7m, off operating pro

£24.4m.-before adjusting



Sir Edward Lewis

SUMMARY OF RESULTS—		
Year ended 31st March	1977	1976
Group turnover	£000	-0003
Exports	181,400 51,800	170,000 49,100
Profit before tax Net profit attributable	15,888	13,595
Ordinary and "A" Ordinary Dividends	6,620 2,004	5,135 <u>- 1</u> 1,794 - 3
Increase in Reserves (including effect of currency changes)	5,549	4,736

At the Annual General Meeting yesterday Sir Edward Lewis spoke of Decca's increased profits and exports and of the increasing importance of the Company's capital goods which contributed £15.9 million to pre-interest profits, an increase

He referred to the great strength of the Decca Navigator system and to the continued success of Decca radar, survey and avionics and stressed the importance of electronic warfate as a major growth area.

Sir Edward expected group results for the first six months of the current year to be comparable with last year with, as he saw it now, an increase in profits for this year as a whole. Looking to the future, he reminded shareholders of Decca's abundance of ideas and resources. He believed the maintenance of Decca's independence had been and would continue to be in the best interest of consumers, employees, shareholders and the industries in which they were engaged.

Decca had a loyal and dedicated management and staff to whom he offered his warmest thanks. With their talents and the will to succeed he was confident of the future.

> Copies of the Chairman's full speech can be obtained from the Secretary, 9 Albert Embankment, SE1 7SW.

